

## **Central Bank issues Prohibition Notice to Mr David Stamper under the Fitness and Probity Regime**

The Central Bank of Ireland (the “**Central Bank**”) has issued a Prohibition Notice to Mr David Stamper, former Director of Citybus Employees’ Credit Union Limited (“**Citybus CU**”), prohibiting him from carrying out any controlled functions, including pre-approval controlled functions, in any regulated financial service provider for an indefinite period.

The prohibition arises from the Central Bank’s investigation into Mr Stamper’s management of the members’ prize draw in Citybus CU and its finding that Mr Stamper was responsible for the misappropriation of a significant sum of money from Citybus CU between 2010 and 2015. Mr Stamper cooperated fully with the Central Bank’s investigation.

Seana Cunningham, Director of Enforcement and Anti-Money Laundering, said:

*The Central Bank will continue to hold individuals to account when they fall short of expected standards of fitness and probity. These high standards are what the financial services industry and the wider community rightly expect of its senior individuals. Mr Stamper’s conduct fell far short of these standards, justifying the issuance of a prohibition order of indefinite duration, which is the most serious possible outcome to a fitness and probity investigation.*

*Individual behaviour is shaped by a firm’s culture, which is in turn shaped by senior management. The Central Bank is committed to achieving greater individual accountability among senior management in the financial services sector. The Central Bank’s Enforcement actions, including prohibitions under its fitness and probity regime, underline its commitment.*

### **Additional information**

1. The Prohibition Notice is effective from 30 May 2018.
2. The Central Bank is limited in its ability to disclose certain details of this case, due to an ongoing criminal investigation.
3. The fitness and probity regime was introduced under the Central Bank Reform Act 2010. The regime allows the Central Bank to prohibit persons, by way of a Prohibition Notice, where a person is found to lack the necessary fitness and/or probity. A Prohibition Notice may apply to a particular controlled function, a specified part of a controlled function or any controlled function (including pre-approval controlled functions (PCFs)) and may apply for a defined period of time or indefinitely.
4. In addition to the power to prohibit individuals the Central Bank Reform Act 2010 also confers the following powers upon the Central Bank:
  - A ‘Gatekeeper Function’ which allows the Central Bank to assess the fitness and probity of individuals before they are appointed to senior roles (PCFs) in regulated

firms. Since the Gatekeeper Function was introduced in 2012 a total of 54 individuals have withdrawn PCF applications on being called for interview; and

- The power to sanction firms who employ individuals performing controlled functions who do not comply with fitness and probity standards. Further information on the Central Bank's Administrative Sanctions Procedure can be found [here](#).

5. Further detail on the fitness and probity regime can be found [here](#).

6. This is the fifth Prohibition Notice issued by the Central Bank. Details of previous Prohibition Notices can be found [here](#).