



Banc Ceannais na hÉireann  
Central Bank of Ireland

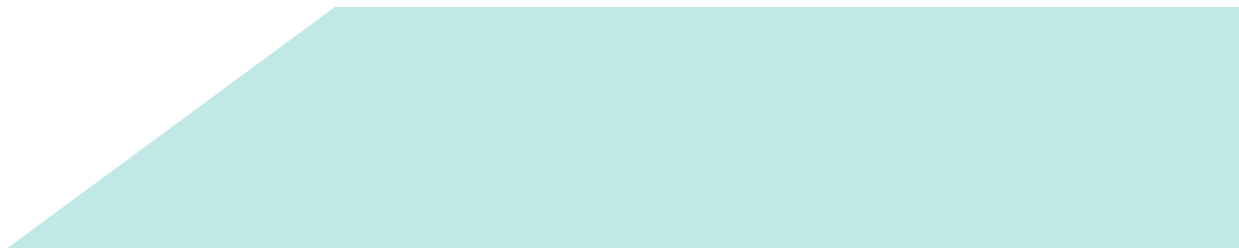
Eurosystem

# Regulatory Service Standards Performance Report: 2023

June 2024

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# Executive Summary

The Regulatory Services Standards Performance Report for 2023 sets out the performance of the Central Bank of Ireland ('Central Bank') against the service standards to which it has committed in respect of:

- (a) authorisation of Financial Service Providers (FSPs) and Investment Funds;
- (b) approval of Prospectuses;
- (c) assessment of Pre-Approval Controlled Function (PCF) Individual Questionnaire (IQ) applications; and
- (d) performance of its third party contact management service.

The Central Bank is committed to providing a clear, open and transparent authorisation process across all sectors, while ensuring a rigorous assessment of each application against the applicable regulatory standards.

The service standards are applied upon receipt of a complete application and do not generally include the time taken by an applicant to address matters raised during the review process. Full details on the types of exceptions are set out in the Appendix.

For 2023, all Service Standards were met.

# Service Standards 2023

Sector	Service Standards	Target	Performance <sup>1</sup>
Fitness and Probity	Incomplete IQ Response	85% of cases within 5 business days	95%
	Qualifying Investor Fund IQ	5% of applications within 5 business days	98%
	Standard IQ	85% of applications within 15 business days	98%
Funds	To process UCITS and RIAIF (non-fast track) applications	90% of initial submissions assessed within 20 business days 90% of subsequent submissions assessed within 10 business days	98%
	To process UCITS and RIAIF funds/sub funds (fast track) applications	90% of initial submission assessed within 10 business days 90% of subsequent submission assessed within 5 business days	95%
	To process QIAIF applications	100% authorised within 1 business day	100%
High Cost Credit Providers, Retail Credit Firms and Credit Servicing Firms	To complete the assessment phase and notify applicant of outcome	90% within 90 business days of commencement of assessment phase	100%
	To renew HCCP licenses prior to expiry	To renew all HCCP licenses prior to expiry	100%
Trust or Company Service Providers	Processing Complete Authorisations (New applications and Renewals)	90% within 3 months of a complete application	100%
Fund Service Providers	To process UCITS Management Company applications	90% of authorisations within 6 months	100%
	To process AIF Management Company applications	90% of approvals within 6 months	100%
	To process externally managed AIFM applications	90% of authorisations / registrations within 6 months	100%
	To process Fund Administrator applications	90% of authorisations within 6 months	100%
	To process Depositary applications	90% of authorisations within 6 months	100%

<sup>1</sup> Note: authorisations are conducted on a “stop the clock” basis which means that the Central Bank may need to pause applications whilst additional information is sought from the firm to allow completion.

Sector	Service Standards	Target	Performance
<b>Insurance/ Reinsurance Undertakings and Solvency II Special Purpose Vehicles</b>	To respond to requests made to the email address insurance@centralbank.ie for a preliminary meeting from perspective applicants	100% within 5 business days of receipt	100%
	To assess applications for authorisation for completeness and notify the applicant of the outcome	100% within 10 business days of receipt	100%
	To process complete applications for approval of second or subsequent arrangements from Solvency II special purpose vehicles and notify the applicant of the outcome	100% within 10 business days of becoming complete	100%
	To process complete applications for authorisation and notify the applicant of the outcome	75% within three months of becoming complete	100%
	To process complete applications for authorisation and notify the applicant of the outcome	100% within six months of becoming complete	100%
<b>MiFID Investment Firms</b>	To process MiFID applications	90% of MiFID applications within 6 months	100%
<b>Payment and E-Money Institutions</b>	To Acknowledge receipt of application	95% within 3 business days of receipt of application	100%
	To complete key information check	95% within 10 business days of receipt of application	100%
	To complete the assessment phase	90% within 90 business days of commencement of assessment phase	100%
	To complete the notification of decision phase and notify applicant of outcome	90% within 10 business days of receipt of satisfactory response to issues set out in notification of outcome of assessment phase	100%

Sector	Service Standards	Target	Performance
Retail Intermediaries & Debt Management Firms	To acknowledge receipt of application	95% within 3 business days of receipt of application	100%
	To complete key information check	95% within 10 business days of receipt of application	
	To complete the assessment phase and notify applicant of outcome	90% within 90 business days of commencement of assessment phase	
	To complete the notification of decision phase and notify applicant of outcome	90% within 10 business days of receipt of satisfactory response to issues set out in notification of outcome of assessment phase	
Investment Managers	To assess application for the clearance of Investment Managers (EU authorised)	90% of submission assessed within 1 business day	94%
	To assess application for the clearance of Investment Managers (Non-EU authorised)	90% of initial submission assessed within 5 business days 90% of subsequent submissions assessed within 3 business days	98%
Prospectus Approval <sup>2</sup>	Debt Prospectuses	90% of initial submissions of prospectuses, where the securities have a denomination per unit of less than €100,000, assessed within 6 working days 90% of subsequent submissions of prospectuses, where the securities have a denomination per unit of less than €100,000, assessed within 4 working days 90% of initial submissions of prospectuses, where the securities have a denomination per unit of at least €100,000, assessed within 4 working days 90% of subsequent submissions of prospectuses, where the securities have a denomination per unit of at least €100,000, assessed within 3 working days 90% of initial submissions of non-financial supplements assessed within 2 working days 90% of subsequent submissions of non-financial supplements assessed within 2 working days 90% of financial supplements approved on the same day 100% of approval submissions approved on the same day	96%

<sup>2</sup> The full list of service standards is available at this [link](#).

	Equity Prospectuses	100% of initial submissions of prospectuses assessed within 10/20 working days 100% of subsequent submissions of prospectuses assessed within 10 working days 100% of approval submissions approved on the same day	<b>100%</b>
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## Appendix – Service Standards Exceptions

**The Service Standards targets set out for Authorisations do not apply in cases where:**

- a) Responses are pending from third parties. This is particularly the case where other regulatory authorities may need to be contacted. In those cases, we would recommend that proposed appointees or firms notify their home regulator of their application to the Central Bank and advise that the Central Bank may make enquiries of them;
- b) Persons are subject to interview;
- c) Significant legal issues arise;
- d) Significant Fitness & Probity issues arise;
- e) The business model of an applicant is complex or novel in nature;
- f) Significant changes to the business model, the applicant's shareholder structure, or other key aspects of an application arise during the review process, or where the application becomes dormant; and/or
- g) The Central Bank is minded to refuse an application.

**The Service Standards for submissions with a target of 90%, set out for Prospectus Approvals do not apply in cases where:**

- a) The Central Bank considers that the application gives rise to significant regulatory concerns whether in relation to the protection of investors, the integrity of the securities markets or otherwise;
- b) Responses are awaited from third parties. This is particularly the case where other regulatory authorities may need to be contacted on an application;
- c) Significant legal issues arise;
- d) The business model of an applicant and/or the type of transaction is complex or novel in nature;



- e) The business model of an applicant and/or the type of transaction gives rise to a risk profile which requires further consideration;
- f) Significant changes to the business model, the transaction or other key aspects of an application arise during the scrutiny process, or where the application becomes dormant;
- g) The Central Bank is not the competent authority; and/or h) The Central Bank is minded to refuse an application. In such cases, these submissions will be assessed within the timeframes set out in the Prospectus Regulation.

**Fitness & Probity PCF Service Standards do not apply in cases where:**

- a) Information is pending from external sources; (e.g. other regulators, previous employers, Garda vetting etc.);
- b) The application forms part of an acquiring transaction;
- c) An applicant is subject to interview;
- d) The decision maker is the European Central Bank; and/or
- e) Where a derogation is sought under corporate governance codes.

The time taken by an applicant to address matters raised by the Central Bank during the authorisation process are not included in the timeframes.

Applications that remain dormant with no positive engagement from an applicant are returned

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