

**Application for Authorisation as a New High Cost Credit Provider**

Under the Consumer Credit Act 1995 (as amended)

**May 2023**

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| **PART 1 – Notes on Completion** |

**Please ensure that you read all instructions carefully before completion.**

**Please do not complete this application until you have read and are familiar with:**

* **Consumer Credit Act 1995 (as amended)**
* **European Communities (Consumer Credit Agreements) Regulations 2010**
* **Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Licensed Moneylenders) Regulations 2020**
* **Guidance Note on Completing an Application for Authorisation as a** [**High Cost Credit**](https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/moneylenders/annual-licence-renewals/guidance-note-completing-application-for-authorisation-hccp.pdf?sfvrsn=fc7e9b1d_3) **Provider**

1. An application form must be submitted to the Central Bank of Ireland (the Central Bank) in a **typed searchable[[1]](#footnote-1) format** (with the exception of the signatures required in the Declaration being made in Part 9 of the application form).
2. All questions in each section of the application form that are relevant to the applicant **must be answered**.
3. Any questions that have a ‘**YES/NO’** or ‘**YES/NO/N/A’** box should be completed by the applicant with a ‘YES’, ‘NO’ or ‘N/A’ answer, as appropriate. **Do not leave any blank spaces in sections of the application form that are relevant to the applicant.**
4. If the applicant cannot answer a question(s) asked or provide the information or documentation requested, it should include a cover letter with its application submission[[2]](#footnote-2) (referring to the section and question number, where applicable) explaining the rationale for being unable to answer the relevant question(s) or provide the information or documentation requested. **Please note that the omission of information requested may result in the application submission not being progressed to the assessment phase or a delay in the application process. If key information has been omitted from the application submission it will not be processed further and the applicant will be informed of the key information that was omitted.**
5. Any questions that require a ‘**Type Answer**’ should be completed by typing a response directly into the application form. Space is provided to **type responses to these questions directly into the application form and Declaration**. More rows may be added by the applicant, if required to complete its response to a question, but the structure and content of the application form and Declaration **must not be deleted or amended** in any other manner. If the question is in an applicable section but is not applicable, ‘N/A’ should be inputted. **If there is not enough space for the proposed response or if an answer is required in a separate document, the applicant should provide that information in a separate document and reference the attached document in the space provided for the answer.** The applicant should ensure that all documents are clearly marked with the name of the applicant and include a reference to the relevant question.
6. The applicant should note that **any information or documentation provided with its application submission that has not been requested as part of the application process, will not be reviewed**.
7. The applicant should ensure that it has read and understands the Declaration being made in Part 9 of the application form. This Declaration should be **fully completed, signed and dated**.
8. An electronic copy of the completed application form and all required supporting documentation should be submitted in electronic format to: [highcostcredit@centralbank.ie](mailto:highcostcredit@centralbank.ie%20)

Physical copies of the completed application form and all required supporting documentation **are not** required to be submitted.

1. The applicant is obliged to inform the Central Bank of any material changes to the information provided in the application submission, in a timely manner, during or after the application process.
2. The Central Bank may seek **further information or clarification** in respect of the information provided by the applicant in the application submission for the purpose of assessing and reaching a determination in respect of the application. The Central Bank applies a risk-based approach in assessing applications and the nature, scale and complexity of the applicant will determine the extent to which any further information or clarification is sought from an applicant.
3. **The legislative and regulatory requirements referred to in this application form are not exhaustive and the applicant should ensure that it is familiar with, and in a position to comply with, all the relevant legislative and regulatory requirements applicable to its proposed regulated activities, should it be granted an authorisation by the Central Bank.**
4. **The Central Bank will only grant an authorisation to an applicant if it is satisfied that the applicant has demonstrated that it meets the authorisation requirements of the Consumer Credit Act 1995 (as amended) (the Act).**
5. **The Central Bank may process personal data provided by the applicant in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to** [dataprotection@centralbank.ie](mailto:dataprotection@centralbank.ie)**. A copy of the Central Bank’s Data Protection Notice is available at** [www.centralbank.ie/fns/privacy-statement](http://www.centralbank.ie/fns/privacy-statement)**.**

**Any queries in relation to this application form should be sent to** [**highcostcredit@centralbank.ie**](mailto:highcostcredit@centralbank.ie)

**IMPORTANT NOTICE – FALSE OR MISLEADING INFORMATION**

**The applicant must ensure that ALL information provided to the Central Bank in relation to the application submission is accurate and complete, and that all information which might reasonably be considered relevant for the purpose of the application is disclosed. If you do not, you may be committing an offence under the Act, your application may be refused, or the processing of your application may be delayed.**

It is an offence under Section 12 of the Consumer Credit Act, 1995 (as amended) to wilfully give any information which is false or misleading in respect of an application for a High Cost Credit Provider licence.

A person who is guilty of an offence under this Act shall be liable -

1. on summary conviction, to a fine not exceeding €3,000 or imprisonment for a term not exceeding 12 months or both, or
2. on conviction on indictment, to a fine not exceeding €100,000 or imprisonment for a term not exceeding 5 years or both.

Where a person is convicted of an offence under this Act and there is a continuation of the offence by the person after his or her conviction, the person shall be guilty of a further offence on every day on which the contravention continues and for each such offence shall be liable –

1. on summary conviction, to a fine not exceeding €1,000, or
2. on conviction on indictment, to a fine not exceeding €10,000.

|  |
| --- |
| **PART 2 – Applicant Details** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **All applicants must complete all questions set out below** | | | |
| **2.1** | Full legal name of the applicant (i.e. the registered name of the applicant at the date of submission of the application). | | | |
|  | [Type Answer] | | | |
| **2.2** | Legal status of the applicant (e.g. company limited by shares incorporated in the Republic of Ireland etc.). | | | |
|  | [Type Answer] | | | |
| **2.3** | Irish CRO Business Name Registration Number(s). | | | |
|  | [Type Answer] | | | |
| **2.4** | Trading name(s) the applicant will use, if different from 2.1 above. | | | |
|  | [Type Answer] | | | |
| **2.5** |  | **Principal Place of Business:** | | **Registered Office (if applicable):** |
|  | **Postal Address:** | [Type Answer] | | [Type Answer] |
|  | **Telephone Number:** | [Type Answer] | | [Type Answer] |
|  | **Email Address:** | [Type Answer] | | [Type Answer] |
|  | **Website Address:** | [Type Answer] | | [Type Answer] |
| **2.6** | Confirm if the Principal Place of Business premises, listed at 2.5 above, is used as a residence. | | | [Yes/No] |
| **2.7** | If the answer to 2.6 is ‘Yes’ explain how the applicant is satisfied that it fully complies with Section 98(1)(b) of the Act. | | | |
|  | [Type Answer] | | | |
| **2.8** | Provide contact details of the individual[[3]](#footnote-3) who is responsible for the submission and receipt of documentation in respect of the application.[[4]](#footnote-4) | | | |
|  |  | | **Within the applicant** | **Third Party (if applicable)** |
|  | **Name:** | | [Type Answer] | [Type Answer] |
|  | **Position in the applicant/**  **Relationship to the applicant:** | | [Type Answer] | [Type Answer] |
|  | **Postal Address:** | | [Type Answer] | [Type Answer] |
|  | **Email Address:** | | [Type Answer] | [Type Answer] |
|  | **Telephone Number:** | | [Type Answer] | [Type Answer] |
| **2.9** | In the case of a sole trader/single director, confirm that you have obtained written confirmation of agreement from the nominee detailed in the ‘Third Party’ section above. | | | [Yes/No/N/A] |
| **2.10** | Is the applicant a member of the CCARI[[5]](#footnote-5) or any other professional association or trade body (in the State or elsewhere). | | | [Yes/No/N/A] |

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| **PART 3 – Governance/Structure of Applicant** |

**3.1 Pre-Approved Controlled Functions (PCFs)[[6]](#footnote-6)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **3.1.1** | List all the individuals proposed to hold **ANY** PCF roles in the applicant in the table below (see [here](https://www.centralbank.ie/regulation/how-we-regulate/fitness-probity/requirements-assessment-compliance/regulated-financial-service-providers/introduction) for the list of PCF roles). | | | | |
|  | **Name** | **PCF Number & PCF Title** | **Location** | **Job Title** | **Time Commitment per Annum** |
| [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **3.1.2** | Outline the roles and responsibilities which are carried out by above listed individuals within the applicant. | | | | |
|  | [Type Answer] | | | | |
| **3.1.3** | Confirm that the applicant will submit all required IQs for each of the above listed individuals. | | | | [Yes/No] |
| **3.1.4** | Confirm if any person mentioned in this form has previously held a PCF role in a regulated Financial Services Entity(s). | | | | [Yes/No] |
| **3.1.5** | If the answer to 3.1.2 is ‘Yes’ provide further details in the box below. | | | | |
|  | [Type Answer] | | | | |

**3.2 Board of Directors/Committees**

|  |  |  |
| --- | --- | --- |
| **3.2.1** | Outline the frequency of meetings of the Board of Directors. | |
|  | [Type Answer] | |
| **3.2.2** | Describe how decisions regarding governance and operational matters are made in the applicant, including details of who makes such decisions. | |
|  | [Type Answer] | |
| **3.2.3** | Does the applicant propose to operate any board committees. | [Yes/No] |
| **3.2.4** | If the answer to question 3.2.3 is ‘Yes’, provide further details in the box below. | |
|  | [Type Answer] | |

**3.3 Qualifying Shareholders**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **3.3.1** | Confirm whether the applicant is part of a group structure. | | | | [Yes/No] |
| **3.3.2** | If the answer to question 3.3.1 is ‘Yes’, confirm that the applicant has reviewed and assessed any Group policies it proposes to apply to its business and that it is satisfied that these policies have been amended as required and are appropriate and suitable for the applicant in the context of its specific legal and regulatory obligations. | | | | [Yes/No] |
| **3.3.3** | If the answer to question 3.3.1 is ‘Yes’, provide a chart showing all the entities in the ownership chain of the applicant identifying the name, shareholding, and activities of all entities. | | | | [Document Reference] |
| **3.3.4** | List all the direct and indirect shareholders or members with qualifying holdings[[7]](#footnote-7) in the applicant in the table below, or in a separate document if necessary. | | | | |
|  | **Name of Shareholders** | **Natural or Legal Person** | **Basis and Number of Shares held** | **Percentage of Shares held (%)** | **Date Acquired** |
|  | **Direct Shareholders** | | | | |
|  | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
|  | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
|  | **Indirect Shareholders** | | | | |
|  | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
|  | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **3.3.5** | For each direct/indirect shareholder/member with a qualifying holding in the applicant, provide details below of any control or influence that the natural/legal person can exercise over the management, strategy setting or decision making of the applicant. | | | | |
|  | [Type Answer] | | | | |

**3.4 Employees & Collections Agents (if applicable)**

|  |  |  |
| --- | --- | --- |
| **3.4.1** | Identify the total full-time equivalent (FTE) number of staff (excluding PCF role holders) that will be employed by the applicant. | [Type Answer] |
| **3.4.2** | Confirm if the applicant employees collections agents. | [Yes/No] |
| **3.4.3** | If the answer to 3.4.2 is ‘Yes’, providing details below, detail the number of agents employed and outline how the applicant sourced these agents. | |
|  | [Type Answer] | |
| **3.4.4** | If the answer to 3.4.2 is ‘Yes’, detail if any of the applicant’s collection agents have ever been subject to a dismissal or disciplinary action by a former financial services employer. | [Yes/No] |
| **3.4.5** | If the answer to 3.4.4 is ‘Yes’, provide details below. | |
|  | [Type Answer] | |
| **3.4.6** | Confirm if the applicant operates a contact centre with employees. | [Yes/No] |
| **3.4.7** | If the answer to 3.4.6 is ‘Yes’, detail the number of employees within the contact centre. | [Type Answer] |
| **3.4.8** | Confirm that the applicant is satisfied that all collection agents/contact centre employees comply with the [Fitness and Probity Standards](https://www.centralbank.ie/regulation/how-we-regulate/fitness-probity). | [Yes/No/N/A] |
| **3.4.9** | Confirm that the applicant has obtained written confirmation from all collection agents/contact centre employees that they agree to abide by the [Fitness and Probity Standards](https://www.centralbank.ie/regulation/how-we-regulate/fitness-probity)**.** | [Yes/No/N/A] |

**3.5 Outsourcing**

|  |  |  |
| --- | --- | --- |
| **3.5.1** | Confirm whether the applicant intends to outsource any activity or service to another entity (Group or non-Group). | [Yes/No] |
| **3.5.2** | If the answer to 3.5.1 is ‘Yes’, provide **in a separate document**:  • A list of each outsourced activity or service and a description of each, including the name of the outsourced service provider and their location;  • Details of the applicant’s outsourcing policies and procedures;  • Details of the rationale for outsourcing each activity or service;  • Details of the programme of oversight and verification to be completed by the applicant to ensure that the outsourced activity/service is being provided in line with the service levels contractually agreed with the outsourced service provider;  • Details of the persons within the applicant who are responsible for completing and overseeing the programme of oversight and verification in respect of the outsourced service provider and their location;  • Details of the risks associated with the outsourcing of activities or services and how these are managed and, mitigated by the applicant. | [Document Reference] |
| **3.5.3** | Confirm that outsourcing of the activity or service will not result in the delegation by senior management of the applicant of its responsibility for the outsourced function. | [Yes/No/N/A] |
| **3.5.4** | Confirm if the applicant has appropriate governance arrangements and internal systems, controls and procedures in place, including an adequate monitoring and reporting programme, in respect of outsourced activities/services to oversee and ensure adherence to the terms of the relevant outsourcing arrangements. | [Yes/No/N/A] |

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| **PART 4 – Business Model** |

**4.1 Funding Resources**

|  |  |  |
| --- | --- | --- |
| **4.1.1** | Provide details and evidence of the source(s) and level of funding available to the applicant, including any contingency funding arrangements, to support its proposed business activities and details of the terms and conditions on which this funding is available to the applicant. | [Document Reference] |
| **4.1.2** | Confirm that the applicant has assessed and is satisfied that it has a stable source of funding in place and that this funding is not repayable at short notice. | [Yes/No] |
| **4.1.3** | Provide an overview of the policies and procedures the applicant has established and will implement and maintain regarding the management and monitoring of its funding position to ensure the sustainability of its proposed business activities. | [Document Reference] |

**4.2 Customer/Borrower Base**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **4.2.1** | Indicate in the table below, the total number of projected borrowers in relation to the first 3 years of operations: | | | |
|  | **Year** | **Year 1** | **Year 2** | **Year 3** |
|  | Number of borrowers | [Type Answer] | [Type Answer] | [Type Answer] |
| **4.2.2** | Provide details of how the applicant intends to attract consumers/develop its consumer base (e.g. advertising, referrals, personal contacts etc.) | | | |
|  | [Type Answer] | | | |

**4.3 Nature of proposed business**

|  |  |  |
| --- | --- | --- |
| **4.3.1** | Outline the nature of the proposed business (e.g. cash loans or credit for goods such as furniture, vehicles, etc.) | |
|  | [Type Answer] | |
| **4.3.2** | Provide an estimated percentage of business the applicant expects to conduct in each of the following categories: | |
|  | **Category** | **Percentage (%)** |
|  | Cash/Personal loans | [Type Answer] |
|  | Goods | [Type Answer] |
|  | Vouchers | [Type Answer] |
|  | Collecting on behalf of another High Cost Credit Provider | [Type Answer] |
|  | Other (e.g. services, premium financing etc.) | [Type Answer] |
| **4.3.3** | Confirm if the applicant intends to allow borrowers to make repayments remotely (i.e. via bank transfer, direct debit, etc.) | [Yes/No] |
| **4.3.4** | Confirm if the applicant intends to offer a home collection service[[8]](#footnote-8). | [Yes/No] |
| **4.3.5** | Confirm if the applicant currently operates or intends to operate any additional business or commercial activities alongside the proposed provision of high cost credit. | [Yes/No] |
| **4.3.6** | If the answer to 4.3.5 is ‘Yes’, provide further information below with regard to the applicant’s current or proposed additional business or commercial activities. | |
| **4.3.7** | [Type Answer] | |

**4.4 Proposed Product Details**

|  |
| --- |
| Complete the section 4.4.1 and/or 4.4.2 as applicable, in relation to **all** product types that the applicant intends to offer.  **Note**: If the applicant intends to offer, for example, three types of loans (e.g. 26 week, 34 week and 52 week terms), provide details for all three types of loans.  **It is important to note that the products listed below will form the basis of the applicant’s licence appendix and the applicant is permitted to offer only the product(s) specified in its licence appendix.**  **The following restrictions under the Act apply**   1. In respect of loans (other than a running account) under a high cost credit agreement:  * **The maximum rate of simple interest per week must not exceed 1%** * **The maximum rate of simple interest per annum must not exceed 48%** * **The loan term must not exceed 52 weeks**  1. In respect of a running account under a high cost credit agreement:  * **The maximum rate of nominal monthly interest[[9]](#footnote-9) chargeable on an outstanding balance must not exceed 2.83%**   If there is not enough space below for the proposed response include the response in a separate document. Refer to the document in the space provided below, and ensure that all documents are clearly marked with the name of the applicant and include a reference to the relevant question. |

**4.4.1 Fixed Term Loan Product Details**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Product 1** | **Product 2** | **Product 3** | **Product 4** | **Product 5** |
| **Type of loan (cash/goods/vouchers)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Amount of loan (sample)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Term of loan (in weeks)[[10]](#footnote-10)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Collection frequency (weekly/monthly)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Collection method (home collection/direct debit/both)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Rate of simple interest chargeable per week** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Total rate of simple interest chargeable** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Interest charged (in €)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Total amount repayable** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **APR** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Weekly repayment amount** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Cash cost for each €100 borrowed** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Percentage cost per €100 borrowed (%)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |

**4.4.2 Running Account Product Details**

|  |  |
| --- | --- |
|  | **Running Account** |
| **Amount of loan (sample)** | [Type Answer] |
| **Number of billing periods per annum** | [Type Answer] |
| **Rate of nominal monthly interest chargeable on outstanding balance** | [Type Answer] |
| **Interest charged (in €)** | [Type Answer] |
| **Total amount repayable** | [Type Answer] |
| **Typical APR charged** | [Type Answer] |
| **Maximum APR sought on licence** | [Type Answer] |
| **Daily interest rate (where applicable)** | [Type Answer] |
| **Annual interest rate (where applicable)** | [Type Answer] |
| **Cash cost for each €100 borrowed** | [Type Answer] |
| **Percentage cost per €100 borrowed (%)** | [Type Answer] |

**4.5 Commercial justification**

|  |  |
| --- | --- |
| **4.5.1** | Outline the selling point/value proposition of the above product(s) versus competitors, identifying if this selling point/value proposition is different from current market offerings. |
|  | [Type Answer] |
| **4.5.2** | Outline the commercial justification for the proposed interest rate to be charged including details of profit margins and why the products cannot be offered at a lower rate. |
|  | [Type Answer] |

**4.6 Projected Changes to Business Model**

|  |  |  |
| --- | --- | --- |
| **4.6.1** | Does the applicant project any significant changes to its business model within the 5 year licence period (e.g. additional lines products/loan types, significant expansion of customer base, etc)? *Note: any changes to products will require Central Bank approval.* | [Yes/No] |
| **4.6.2** | If the answer to 4.6.1 is ‘Yes’ provide details: | |
|  | [Type Answer] | |

|  |
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| **PART 5 – Financial Information** |

**5.1 Financial year-end**

|  |  |
| --- | --- |
| **5.1** | Confirm the date of the proposed accounting year-end for the applicant. |
|  | [Type Answer] |

**5.2 Financial Projections**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **5.2.1** | Complete the following tables with regard to the applicant’s first 3 years of operations | | | |
|  |  | **Year 1** | **Year 2** | **Year 3** |
|  | **Total projected income for the period (€)** | [Type Answer] | [Type Answer] | [Type Answer] |
|  | **Total projected expenditure for the period (€)** | [Type Answer] | [Type Answer] | [Type Answer] |
|  | **Projected surplus/deficit of income over expenditure (€)** | [Type Answer] | [Type Answer] | [Type Answer] |
|  | **Projected total value of loans advanced(€)** | [Type Answer] | [Type Answer] | [Type Answer] |
|  | **Balance sheet provision for bad and doubtful debts (€)** | [Type Answer] | [Type Answer] | [Type Answer] |

|  |
| --- |
| **PART 6 – Compliance** |

**6.1 Compliance with Legislation/ Regulations**

|  |  |  |
| --- | --- | --- |
|  | Confirm if the applicant is satisfied that it has fully reviewed and will operate in compliance with all provisions of the following: | |
| **6.1.1** | 1. Consumer Credit Act 1995 (as amended) | [Yes/No] |
|  | 1. European Communities (Consumer Credit Agreements) Regulations 2010 | [Yes/No] |
|  | 1. Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Licensed Moneylenders) Regulations 2020.[[11]](#footnote-11) | [Yes/No] |

**6.2 Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT)**

|  |  |  |  |
| --- | --- | --- | --- |
| **6.2.1** | Confirm that, the applicant has reviewed and assessed the requirements of all relevant AML/CFT legislation[[12]](#footnote-12), and that it is satisfied that it has appropriate governance arrangements and internal systems, controls and procedures in place to ensure that the applicant complies with any such obligations on the date of authorisation and on an on-going basis | | [Yes/No] |
| **6.2.2** | Confirm the individual(s) in the applicant with responsibility for AML/CFT | | |
|  | **Name** | [Type Answer] | |
|  | **Position in the applicant** | [Type Answer] | |
|  | **PCF Role** | [Type Answer] | |

**6.3 Compliance Function**

|  |  |  |
| --- | --- | --- |
| **6.3.1**  **6.3.2**  **6.3.3**  **6.4.4** | **In a separate document with references provided in the relevant boxes below,** provide an overview of the applicant’s Compliance function. Please specifically describe: | |
| 1. The scope of the remit of the function | [Document Reference] |
| 1. The processes in place within the function for periodic monitoring of the internal systems, controls and procedures in place in the applicant | [Document Reference] |
| 1. The frequency of monitoring activities and the human resources allocated to conducting these activities | [Document Reference] |
| 1. The individual(s) responsible for overseeing the function | [Document Reference] |
| 1. The reporting lines of these functions to the Board of Directors (or other equivalent governance structures for non-corporates) and whether any Board committees have been set up in respect of these areas | [Document Reference] |
| Confirm that the applicant has adequate resources with the appropriate compliance expertise in place to review and assess the applicant’s compliance processes and its compliance with its legal and regulatory obligations | [Yes/No] |
| Confirm that the relevant persons involved in the compliance function are independent of the operations of the applicant and are, in particular, not involved in the performance of services or activities they monitor | [Yes/No] |
| Confirm that the applicant has assessed the risks relating to its compliance obligations and that it has established and will implement and maintain an appropriate programme of compliance monitoring activities to ensure that the applicant complies with its legal and regulatory obligations on the date of authorisation and on an on-going basis | [Yes/No] |

**6.4 Risk Management Function**

|  |  |  |
| --- | --- | --- |
| **6.4.1**  **6.4.2** | **In a separate document with references provided in the relevant boxes below,** provide an overview of the applicant’s risk management arrangements which includes a high level description of the following items: | |
| 1. The resources proposed for the risk management function within the applicant | [Document Reference] |
| 1. The expertise of the resources to be assigned to the risk management function (particularly the Chief Risk Officer) | [Document Reference] |
| 1. The reporting lines of the Chief Risk Officer, the minimum frequency of reporting by the Chief Risk Officer to Senior Management and the Board of Directors, and the format/scope of such reporting | [Document Reference] |
| 1. The scope of the risks assessed by the applicant, and the frequency of the monitoring of these risks | [Document Reference] |
| 1. How risk management issues are escalated | [Document Reference] |
| Provide details of the key risks that will be faced by the applicant, describing the risks and the measures the applicant has in place to monitor and mitigate these risks. | [Document Reference] |

**6.5 Internal Audit Function**

|  |  |  |
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| **6.5.1**  **6.4.2** | **In a separate document with references provided in the relevant boxes below,** provide an overview of the applicant’s Internal Audit arrangements which includes a high level description of the following items: | |
| 1. The scope of the remit of the function. | [Document Reference] |
| 1. The processes in place within the function for periodic monitoring of the internal systems, controls and procedures in the applicant. | [Document Reference] |
| 1. The frequency of audit activities and the human resources allocated to conducting these activities. | [Document Reference] |
| 1. The individual(s) responsible for overseeing the function. | [Document Reference] |
| 1. A high level overview of the applicant’s Internal Audit plan highlighting the risk rating of risk areas and the expected frequency of their inclusion on the applicant’s audit plans. | [Document Reference] |
| Confirm that the applicant has assessed the risks it is exposed to and has established and will implement and maintain an appropriate programme of audit activities to ensure the applicant is in a position to identify the risks that have materialised, or may materialise, in a timely and effective manner. | [Yes/No] |
| **6.4.3** | Confirm that the relevant persons involved in the internal audit function are independent of the operations of the applicant and are, in particular, not involved in the performance of services or activities they audit. | [Yes/No] |

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| **PART 7 – Regulatory Background** |

**7.1 Regulatory Background Questions**

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|  | The following questions should be answered in respect of the applicant and (in so far as the applicant is aware) its PCF role holders, qualifying shareholders, subsidiaries, related undertakings, associated undertakings and employees (including collections agents) where applicable[[13]](#footnote-13). In any case where the response is ‘Yes’, full details (including any previous business names) should be given in a separate document and referenced to the appropriate question. | | |
| **7.1.1** | Is the applicant or any related entity currently, or has the applicant or any related entity ever been, regulated by the Central Bank or any other regulatory body (in the State or elsewhere)? | | [Yes/No] |
| **7.1.2** | Has the applicant any other application(s) currently being considered by the Central Bank (including any other applications submitted at the same time as this application)? | | [Yes/No] |
| **7.1.3** | Has the applicant or any person associated with the application ever applied for authorisation by the Central Bank or any other regulatory agency (in the State or elsewhere) and had such an application refused? | | [Yes/No] |
| **7.1.4** | Has the applicant or any person associated with the application ever applied for authorisation by the Central Bank or any other regulatory agency (in the State or elsewhere) but decided not to proceed with such an application? | | [Yes/No] |
| **7.1.5** | Has the applicant or any person associated with the applicant ever applied for membership or recognition from any professional association or trade body and had such an application refused or decided not to proceed with such an application after having made it? | | [Yes/No] |
| **7.1.6** | Has the applicant or any person associated with the applicant at any time in the previous 5 years: | | |
|  | **(a)** | Entered into liquidation or receivership | [Yes/No] |
|  | **(b)** | Had a receiver or examiner appointed | [Yes/No] |
|  | **(c)** | Failed to satisfy a debt adjudged due or a debt in respect of which a judgement has been registered | [Yes/No] |
|  | **(d)** | Entered into a scheme of arrangement or composition of its debts with its creditors | [Yes/No] |
|  | **Note: The appointments mentioned in questions 7.1.6 (a)-(d) above include any similar appointments made under the laws of another country.** | | |
| **7.1.7**  **7.1.8**  **7.1.9**  **7.1.10**  **7.1.11**  **7.1.12**  **7.1.13**  **7.1.14**  **7.1.15**  **7.1.16**  **7.1.17** | Has the applicant or any person associated with the applicant, at any time, been refused or had withdrawn any licence, registration or authorisation by the Central Bank or any other regulatory agency (in the State or elsewhere)? | | [Yes/No] |
| Has the applicant or any person associated with the applicant ever been subject to any disciplinary measures by any regulatory body of which it is, or was, a member? | | [Yes/No] |
| Has the applicant or any person associated with the applicant ever been subject to any disciplinary measures by any regulatory body of which it is, or was, a member? | | [Yes/No] |
| Have any legal proceedings or administrative sanction proceedings been brought, in the State or any other jurisdiction, against the applicant or any person associated with the applicant, in which the applicant has either been convicted or found liable, in relation to the provision of financial services? | | [Yes/No] |
| Has the applicant or any person associated with the applicant agreed to an out of court settlement in respect of legal proceedings brought against it? | | [Yes/No] |
| Has the applicant, or any person associated with the applicant, or any business with which the applicant or any person associated with the applicant was/is connected, ever been convicted of a criminal offence? | | [Yes/No] |
| Has the applicant, or any person associated with the applicant, or any business with which the applicant or any persons associated with the applicant was/is connected, ever been convicted of an offence for contravening Section 98 of the Act? | | [Yes/No] |
| Is the applicant or any person associated with the applicant currently involved in any proceedings of the type described in questions 7.1.10-7.1.13 above? | | [Yes/No] |
| Have the books, records or other documents of the applicant or any person associated with the applicant ever been requisitioned or seized by any regulatory body in exercise of its powers, either in the State or in any jurisdiction? | | [Yes/No] |
| Has there been any period in the applicant’s history when it was dormant or engaged in other activities? | | [Yes/No] |
| Has the applicant not complied with any of its filing requirements with Irish Companies Registration Office? | | [Yes/No] |
| **7.1.18** | If ‘Yes’ to **ANY** of the questions in 7.1.1-7.1.17 above, provide details below | | |
|  | [Type Answer] | | |
| **7.1.19** | Has the applicant and (in so far as the applicant is aware) its PCF role holders, qualifying shareholders, subsidiaries, related undertakings, associated undertakings or employees:[[14]](#footnote-14) | | |
|  | **(a)** | Had a petition for the compulsory winding-up, an application for a dissolution order or a bankruptcy petition served at any time in the last 5 years or is such a petition pending | [Yes/No] |
| **(b)** | Been the subject of a sanction/fine/reprimand by the Central Bank or any other regulatory agency (in the State or elsewhere) | [Yes/No] |
| **(c)** | Become aware of any tax compliance issues that any of its qualifying shareholders or any of its PCF role holders may have | [Yes/No] |
| **(d)** | Had any allegations of fraud, dishonesty, breach of trust, insider dealing or market manipulation made against them | [Yes/No] |
| **(e)** | Had any authorisation/licence to carry on any regulated activity, in the State or elsewhere, revoked | [Yes/No] |
| **(f)** | Been disqualified by order of the court from holding a licence | [Yes/No] |
| **(g)** | Been convicted of any offence involving fraud, dishonesty, breach of trust, insider dealing, market manipulation or under legislation (in the State or elsewhere) relating to companies, building societies, credit unions, friendly societies, insurance, banking or other financial service, insolvency, consumer credit or consumer protection | [Yes/No] |
| **7.1.20** | If ‘Yes’ to **ANY** of the questions in 7.1.19 (a)-(g) above, provide details below | | |
|  | [Type Answer] | | |

**7.2 Other Licences**

|  |  |  |  |
| --- | --- | --- | --- |
| **7.2.1** | Is the applicant, or any person associated with the applicant, the holder of any of the following: | |  |
|  | **(a)** | **Bookmaker’s Licence** | [Yes/No] |
|  | **(b)** | **Licence for the Sale of Intoxicating Liquor** | [Yes/No] |
|  | **(c)** | **Gaming Licence** | [Yes/No] |
|  | **(d)** | **Pawnbroker’s Licence** | [Yes/No] |
| **7.2.2** | If ‘Yes’ to any questions above, provide details below of the owner of the licence, details of the licence owner’s activities and where the licence owner operates | | |
|  | [Type Answer] | | |

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| **PART 8 – Attachments** |

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|  | Scanned copies of **original documents** in respect of all supporting documentation must be submitted via email to highcostcredit@centralbank.ie [[15]](#footnote-15). | |
|  | Confirm that a copy of the following documents are attached to the application submission: | |
| **8.1** | A copy of projected accounts.[[16]](#footnote-16) | [Yes/No/N/A] |
| **8.2** | Certificate of Incorporation[[17]](#footnote-17) | [Yes/No/N/A] |
| **8.3** | Business Name Registration Certificate[[18]](#footnote-18) | [Yes/No/N/A] |
| **8.3** | Proof of Business Address | [Yes/No/N/A] |
| **8.4** | Tax Clearance Certificate[[19]](#footnote-19) | [Yes/No/N/A] |
| **8.5** | National newspaper advertisement of the applicant’s intention to apply for a High Cost Credit Provider licence[[20]](#footnote-20) | [Yes/No/N/A] |
| **8.6** | The applicant’s High Cost Credit Agreement | [Yes/No/N/A] |
| **8.7** | Standard European Consumer Credit Information Form (‘SECCI’) | [Yes/No/N/A] |
| **8.8** | Repayment Book (if applicable) | [Yes/No/N/A] |
| **8.9** | Terms and Conditions | [Yes/No/N/A] |
| **8.10** | Collection Agents ID Card (if applicable)[[21]](#footnote-21) | [Yes/No/N/A] |
| **8.11** | Copies of all Policies and Procedures[[22]](#footnote-22) | [Yes/No/N/A] |
| **8.12** | Separate referenced document/s containing applicant responses (if applicable)[[23]](#footnote-23) | [Yes/No/N/A] |

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| **PART 9 – Declaration** |

Select ‘Yes’/‘No’, as appropriate, in the table below to confirm the legislation under which the applicant is seeking authorisation. Where brackets ([ ]) are included below, amend the text therein, as appropriate.

|  |  |
| --- | --- |
| **Legislation under which the applicant is seeking authorisation** | **Yes/No** |
| Consumer Credit Act 1995 (as amended) | [Yes/No] |

**The declaration below must be signed by the sole trader in the case of a sole trader applicant, by two directors in the case of a company applicant (or by the sole director in the case of a single director company applicant), and by two partners in the case of a partnership applicant.**

[***Insert applicant’s legal name***] applies for authorisation under the above legislation on the basis of the information provided with this application form, and any additional information provided to the Central Bank in the course of the application process.

[***I/We***] acknowledge that the Central Bank may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.

[***I/We***] warrant that [***I/We***] have truthfully and fully answered the relevant questions in this application form and disclosed any other information which might reasonably be considered relevant for the purpose of this application.

[***I/We***] warrant that the structure/content of this application form has not been altered or amended in any manner (other than to complete responses and/or add additional rows to complete responses to the questions set out in this Application Form).

[***I am/We are***] aware that it may be an offence and/or grounds for refusal of an application and/or grounds for revocation of a licence granted on foot of this application and/or grounds for the Central Bank to commence an Administrative Sanctions Procedure against both [***myself/ourselves***] and/or the proposing entity for me/us to knowingly or recklessly:

1. Provide false or misleading information and/or to make a false or misleading statement (which it is acknowledged may include the withholding of relevant information) in this application form;
2. Fail to inform and/or withhold from the Central Bank details of any material change in circumstances/new information which is relevant and/or material to this application form.

[***I/We***] warrant that [***I/We***] will promptly notify the Central Bank of any changes in the information [***I/We***] have provided and supply any other relevant information which may come to light in the period during which this application form is being considered and, this application is approved, thereafter.

[***I/We***] warrant that [***I/We***] are authorised to submit this application form seeking authorisation under the above legislation.

|  |
| --- |
| Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Entity: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **PRINT NAM**E: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Entity: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **PRINT NAM**E: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| For and on behalf of **[*Insert* applicant*’s legal name*]** |
| Dated: [DD/MM/YYYY] |

**NOTE THAT:**

It is an offence under Section 12 of the Consumer Credit Act, 1995 (as amended) to wilfully give any information which is false or misleading in respect of an application for a High Cost Credit Provider licence.

A person who is guilty of an offence under this Act shall be liable -

1. on summary conviction, to a fine not exceeding €3,000 or imprisonment for a term not exceeding 12 months or both, or
2. on conviction on indictment, to a fine not exceeding €100,000 or imprisonment for a term not exceeding 5 years or both.

Where a person is convicted of an offence under this Act and there is a continuation of the offence by the person after his or her conviction, the person shall be guilty of a further offence on every day on which the contravention continues and for each such offence shall be liable –

1. on summary conviction, to a fine not exceeding €1,000, or
2. on conviction on indictment, to a fine not exceeding €10,000.



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**E**: highcostcredit@centralbank.ie  
[www.centralbank.ie](http://www.centralbank.ie)

1. A searchable format is any format where the text of the document can be searched. [↑](#footnote-ref-1)
2. An application submission includes the application form and all required supporting documentation. [↑](#footnote-ref-2)
3. Where the applicant proposes a third party to accept service of correspondence in respect of the application

   submission, the contact details of a senior member of the applicant (i.e. principal/director/partner/senior

   manager) **must also be provided** as all correspondence in respect of the application submission will also be

   issued directly to the applicant by the Central Bank. [↑](#footnote-ref-3)
4. In the case of a sole trader/single director company, provide details of a nominated third party with whom the Central Bank may communicate where necessary (e.g. spouse, partner, solicitor or accountant). [↑](#footnote-ref-4)
5. Consumer Credit Association (Republic of Ireland). [↑](#footnote-ref-5)
6. A Pre-Approved Controlled function is a specific role or position within a financial services applicant that requires prior approval from the Central Bank of Ireland. [↑](#footnote-ref-6)
7. ‘Qualifying holding’ means a direct or indirect holding of shares or other interest in the applicant which represents 10 per cent or more of the capital or of the voting rights, or any direct or indirect holding of less than 10 per cent of the capital or of the voting rights but which makes it possible to control or exercise a significant influence over the management of the applicant in which a holding subsists. [↑](#footnote-ref-7)
8. As above. [↑](#footnote-ref-8)
9. ‘Rate of nominal monthly interest’ means the advertised or stated monthly interest rate, without taking into account any fees, but including any compounding of interest applicable. [↑](#footnote-ref-9)
10. A high cost credit provider is not permitted to grant a loan whose term exceeds 52 weeks. [↑](#footnote-ref-10)
11. A copy of this statutory Instrument is available at the following link: <https://www.irishstatutebook.ie/eli/2020/si/196/made/en/print> [↑](#footnote-ref-11)
12. Information relating to AML/CFT Financing and related legislation is available on the Central Bank website at the following link: <https://www.centralbank.ie/regulation/anti-money-laundering-and-countering-the-financing-of-terrorism> [↑](#footnote-ref-12)
13. For the avoidance of doubt, questions in this section should also be answered in respect of individuals who are authorised to engage in the business of high cost credit provision on behalf of the applicant, including agents that are engaged by the applicant. [↑](#footnote-ref-13)
14. For the avoidance of doubt, questions in this section should also be answered in respect of individuals who are authorised to engage in the business of high cost credit provision on behalf of the applicant, including agents that are engaged by the applicant. [↑](#footnote-ref-14)
15. If the applicant is unable to provide a copy/scanned copy of any original document that is required, the applicant must provide a written explanation of why this is so. The applicant must submit all of the above documentation requested in Part 8, as applicable, as part of the applicant’s application. [↑](#footnote-ref-15)
16. Where applicable the accounts should distinguish figures relating to high cost credit business from other business activity. [↑](#footnote-ref-16)
17. If the applicant is a limited company, a Certificate of Incorporation issued by the Companies Registration Office must be provided. Please contact the Companies Registration Office (www.cro.ie) if you have any queries in relation to your Certificate of Incorporation. [↑](#footnote-ref-17)
18. If applicable, a Business Name Registration certificate issued by the Companies Registration Office must be supplied in relation to all trading names (different to the legal name) that the applicant wishes to use in relation to its high cost credit business. Please contact the Companies Registration Office (www.cro.ie) if you have any queries in relation to your business name registration certificate. [↑](#footnote-ref-18)
19. The applicant is required to submit details of its eTax Clearance Certificate including a Tax Reference Number and Access Number. This certificate must be issued to the applicant. If the applicant is a sole trader entity it should be issued to the individual. If the applicant is a limited company, it should be issued to the company. If the applicant is a partnership, the certificate can be issued either to the partnership as a single entity or each partner can be issued a separate certificate. An application for the tax clearance certificate is available from [www.revenue.ie](http://www.revenue.ie). [↑](#footnote-ref-19)
20. See the Guidance Note for further information regarding this. [↑](#footnote-ref-20)
21. A sample form of authorisation for collectors (if applicable) which is in compliance with section 97 of the Act. [↑](#footnote-ref-21)
22. Copies of all of the applicant’s policies and procedures which detail how the applicant intends to operate and the governance controls that are in place to ensure compliance with legislation. Please see the Guidance Note for further information regarding this. [↑](#footnote-ref-22)
23. Where the applicant provided any responses in a separate document, supplementary to the application form, please ensure these are included with the application submission [↑](#footnote-ref-23)