



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

2010

Appointment of a Compliance Officer



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Background

Since 2000 there has been a requirement that every insurance company authorised by the Central bank appoint a Compliance Officer with responsibility for ongoing monitoring of a company's compliance with regulatory requirements. Each authorised insurance undertaking must nominate an individual office holder as their Compliance Officer. The Compliance Officer may simultaneously hold other offices within the company (e.g. Appointed Actuary, Company Secretary, General Manager etc). In appropriate circumstances, a single individual could also be a Compliance Officer for more than one company (e.g. in the case of captives managed by the same Management Company).

Compliance Officer Functions

The functions of the Compliance Officer encompass:

- Obtaining the approval of the Chief Executive and Board for a policy statement on compliance with the Insurance Acts and Regulations, with guidelines issued by the insurance supervisory authority and with other applicable legislation

- Monitoring the implementation of compliance and reporting periodically to the Chief Executive and to the Board thereon

- Reviewing products, procedures and systems on a planned basis from the viewpoint of effective compliance and advising as to steps necessary to ensure compliance

- Reviewing staff training processes so as to ensure appropriate compliance competencies

Appointment of a Compliance Officer

The appointment of a Compliance Officer is designed to supplement, not supplant, the responsibility of the Board and of senior management to ensure compliance with legislation and applicable guidelines.

Notification of Appointment

Each company should notify the Wholesale or Retail Insurance Supervision Department (as appropriate) of the name of the designated Compliance Officer. Any change in the appointed Compliance Officer should be notified to the relevant supervisor as soon as possible after making an appointment.

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