



Newsletter 01/2013

25 January 2013

Central Bank News

Director of Enforcement of the Central Bank role advertised

A statement released by the Central Bank on the 8th of January 2013 stated Mr. Peter Oakes is to step down from his post of Director of Enforcement of the Central Bank of Ireland.

Deputy Governor, Matthew Elderfield, said: *'I'm very grateful to Peter for the work he has done in developing our enforcement function so that it delivers a strong deterrent and supports our new regulatory approach. My thanks for his strong contribution to enforcement and senior management roles and I wish him well in his future endeavours.'*

Mr. Oakes' future intentions are not yet known.

The Central Bank has advertised the role of Director of Enforcement on their website - To view [click here](#)

Updated Consumer Protection Code Guidance

The Central Bank of Ireland published updated guidance on the Consumer Protection Code (CPC) on the 3rd of January 2013.

While the document is for information purposes only and does not form part of the CPC itself, it can be used by regulated entities to aid their interpretation and understanding of the CPC.

The Central Bank have provided new clarifications on a number of areas that will be reviewed in this article.

[Click here for full article](#)

Financial Crime

Vatican without electronic payments

The Bank of Italy have ordered Deutsche Bank Italia to turn off its electronic payment systems in the Vatican. This means that all debit and credit card payments have been suspended.

[Click here for full article](#)

Swiss Bank to close after being fined by US authorities

'Wegelin', Switzerland's oldest bank, is to close after they agreed to pay €44 million in restitution and fines to the US authorities. 'Wegelin' is the first foreign bank to plead guilty to tax evasion charges in the US.

[Click here for full article](#)

Funds News

AIFM Implementing Regulations Published

The European Commission published the implementing regulation (Regulation) for the Alternative Investment Fund Managers Directive (AIFMD) on 19 December 2012. The Regulation is directly applicable in EEA states without the need for national implementing measures.

Level 2 provisions add important detail including: the new AIFM capitalisation requirements, authorisation procedures, depositary tasks and liability, remuneration disclosure requirements, delegation constraints, leverage calculation requirements, operating procedures (eg in relation to

In This Issue

Central Bank News

Director of Enforcement of the Central Bank role advertised
Updated Consumer Protection Code Guidance

Financial Crime

Vatican without electronic payments
Swiss Bank to close after being fined by US authorities

Funds News

AIFM Implementing Regulations Published

Enforcement

Enforcement Action against Aon MacDonagh Boland
Enforcement Action against Aviva Life & Pensions Limited
Enforcement Action against Aviva Insurance Europe SE

Europe

European Commission to propose changes to AML and Fund Transfer Legislation
European Council announces federal supervision of banks
European Parliament revises plenary sitting dates for CRD IV and CRR

Corporate Governance News

Companies Bill 2012 published by the Minister for Jobs, Enterprise and Innovation

Data Protection & Privacy

Data Protection Commissioner gets tough on cookies

Training

Training Schedule for February-June 2013 confirmed

UK News

Commencement of the Financial Services Act 2012

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risk management; valuation; managing liquidity) and transparency requirements.

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Enforcement

Enforcement Action against Aon MacDonagh Boland

On the 22nd January 2013, the Central Bank fined Aon MacDonagh Boland €65,000 for breaches relating to the Handbook for Authorised Advisors (the "Handbook") and the Consumer Protection Code 2006. These breaches related specifically to the premium rebate and overpayment handling relating to certain insurance products and systems and control requirements in respect of the proper processing of those premium rebates and overpayments. This is the fifth action taken by the Central Bank against an insurance intermediary for control failures relating to premium handling.

[Click here for full article](#)

Enforcement Action against Aviva Life & Pensions Limited

Aviva Life & Pensions Limited was fined €1,225,000 by the Central Bank (the "Bank") on 17th December 2012 for breaches of Regulation 10(3) of the European Communities (Non-Life Insurance) Framework Regulations 1994, as amended (the "Regulations"), namely that certain of its administrative procedures and internal control mechanisms were not adequate in respect of its stock lending activity. It should be noted that the Bank had regard to the Guidelines for Insurance Undertakings on Asset Management in assessing Aviva's compliance with the Regulations.

[Click here for full article](#)

Enforcement Action against Aviva Insurance Europe SE

Aviva Insurance Europe SE was fined €1,225,000 by the Central Bank (the "Bank") on 17th December 2012 for breaches of Regulation 10(3) of the European Communities (Non-Life Insurance) Framework Regulations 1994, as amended (the "Regulations"), namely that certain of its administrative procedures and internal control mechanisms were not adequate in respect of its stock lending activity. It should be noted that the Bank had regard to the Guidelines for Insurance Undertakings on Asset Management in assessing Aviva's compliance with the Regulations.

[Click here for full article](#)

Europe

European Commission to propose changes to AML and Fund Transfer Legislation

The European Commission are expected to present two proposals for further legislation in the areas of AML and fund transfers on the 5th of February 2013. However, this date has to be confirmed.

The Commission have stated that the proposals will update and improve the EU's existing Third Anti-Money Laundering Directive and the Fund Transfers Regulation and will be sent to the European Parliament and the Council for adoption.

European Council announces federal supervision of banks

On 12 December, the Economic and Financial Affairs Council (ECOFIN) announced that it had reached agreement on the two legislative proposals designed to establish a single supervisory mechanism (SSM) for the oversight of credit institutions in Europe. It is intended that there will be a Regulation establishing a European Supervisory Authority and amending the powers of the European Banking Authority, and a separate Regulation giving specific responsibilities on the European Central Bank (ECB).

[Click here for full article](#)

European Parliament revises plenary sitting dates for CRD IV and CRR

The European Parliament has published updated procedure files amending the indicative plenary sitting date from 12 March 2013 to 15 April 2013 for the fourth Capital Requirements Directive and the accompanying Capital Requirements Regulation

[Click here for CRD IV files.](#)

[Click here for CRR files.](#)

Corporate Governance News

Companies Bill 2012 published by the Minister for Jobs, Enterprise and Innovation

Minister for Jobs, Enterprise and Innovation, Mr. Richard Bruton published the Companies Bill on the 21st of December 2012. It is the largest substantive piece of legislation in the history of the Irish State. It aims to reduce the amount of red tape surrounding company law and to make legal obligations easier to understand.

[Click here for full article](#)

Data Protection & Privacy

Data Protection Commissioner gets tough on cookies

The Data Protection Commissioner issued a letter to 80 Irish websites on 19th December 2012 warning them of their responsibilities under the recent "cookie" legislation introduced in July 2011 under Statutory Instrument 336 of 2011. The website operators contacted had 21 days from that date to outline to the Data Protection Commissioner measures they have taken to achieve compliance with the new rules.

[Click here for full article](#)

Training

Training Schedule for February-June 2013 confirmed

The public training schedule for February - June 2013 has now been finalised and can be seen on our website here:

<http://www.complianceireland.com/training/public-training>

Bespoke training:

It may be more cost-effective and time-efficient to have your staff trained at your premises rather than sending them out to external courses. As well as our public training courses, **Compliance Ireland** regularly provides bespoke training to firms around the country. The benefits of bespoke training include:

- we can tailor content to your company/industry requirements
- we can tailor content to focus on specific topics within a subject area
- we can help you ensure that you comply with mandatory/regulatory staff training requirements
- reduce costs by running course from your offices or for smaller groups from our offices
- reduce costs by printing off course content

For more information, see our website - <http://www.complianceireland.com/> or contact us: email@complianceireland.com

UK News

Commencement of the Financial Services Act 2012

The Financial Services Act 2012 will commence in the UK on the 1st of April 2013 after receiving the Royal Assent on the 19th December 2012. The purpose of the Act is to deliver fundamental reform of financial regulation in the UK. It will divide responsibility for financial stability between the Treasury, the Bank of England and replace the Financial Services Authority with two new bodies - the Prudential Regulation

Authority and the Financial Conduct Authority.

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