



**Electronic Money Association**

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Dear sir/madam

**Re: Central Bank of Ireland ‘Notice of Intention’ published on 25 February 2020**

The EMA is the EU trade body representing electronic money institutions and alternative payment service providers (“PSPs”). Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

We welcome the opportunity to comment on the Central Bank of Ireland’s Notice of Intention to introduce three new Pre-Approval Controlled Functions (PCFs), and to split the PCF-39 Designated Person into six PCF roles. Our main interest is in the new Chief Information Officer (CIO) PCF-49 as it is the role that many EMA members will be responsible for assigning and maintaining.

Criteria for appointing a CIO:

The EMA agrees that it is appropriate to introduce the CIO as a PCF role. The EMA also agrees with the criteria that would trigger the need for a CIO: medium/high PRISM ratings and circumstances where Information Technology (IT) is a key enabler or core element of the RFSP’s business model. The EMA suggests however that the guidance clarify whether or not these criteria are cumulative. Without such clarification, there is a risk of inconsistent application across firms and across sectors.

CIO responsibilities:

It is not clear what aspects of IT the role is designed to cover, so it may be difficult for firms to determine what ‘appropriate knowledge and expertise’ entails, and the minimum competence

required. For example, whether the role should be focused on data security, operational resilience, oversight of technical functions/IT, day-to-day IT issues.

We suggest that the title of the role could be refined to reflect the intended function e.g. Chief Technical Officer or Chief Information Officer with responsibility for Information Technology. This is similar to the title for PCF 15 role of 'Head of compliance with responsibility for AML/CFT'.

Many firms outsource certain IT functions, so would welcome clarity whether an individual with experience of managing outsourced technical services would be considered to have sufficient knowledge or expertise for the role.

Location of CIO:

Many EMA members are authorised in more than one EEA Member State, and due to their size, may wish to share the role with a similar role for another authorised institution within their Group structure. Others may wish to appoint an individual located at non-EEA headquarter offices. EMA members would like to seek clarity regarding the acceptable location of the PCF-49 role, and in the case of a split role, whether this could be proportionate to the size of the Irish entity's business.

Impact on authorisation process:

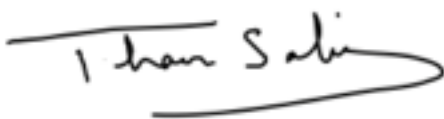
The EMA would like to seek assurances from the Central Bank that this new requirement will not delay any applications for authorisation that are already in process and/or near completion and that recruitment of a suitable individual to perform the PCF-49 role may take place following authorisation.

Deadline for appointing the CIO:

The Notice of Intention does not provide an indicative timeline for the expected appointment of the CIO or other PCF roles or provide for transitional arrangements. The EMA notes that it can take some time to appoint such technically specialist roles, particularly where many other Irish firms will be recruiting for the same role at the same time, effectively in competition with each other.

In addition, the impact of the COVID 19 pandemic has had a freezing effect on recruitment, with many applicants withdrawing from existing processes for other roles, preferring the security of an existing job at this time. Recruiting in the coming months may mean a firm having to recruit without actually meeting their applicant, and an applicant being expected to take up a role without having met the firm. This makes the process far more challenging than it would normally be, so the EMA requests an extended period of time for firms to recruit an appropriate individual for this role.

Yours faithfully





Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

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