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Central Bank (Individual Accountability Framework) Bill 2022 Moves to the Seanad for consideration

As readers will be aware from our previous <u>briefing</u>, the Central Bank (Individual Accountability Framework) Bill 2022 (**Bill**) completed Committee Stage of Dáil Éireann in December 2022.

On 1 February 2023, the Bill completed the Report Stage and Final Stage of the Dáil and has now been sent to the Seanad for its consideration.

Minister McGrath commented that "The passage of the Bill by Dáil Éireann will be a significant milestone in our efforts to introduce greater accountability in the financial services sector. This Bill is the latest step in enhancing the Central Bank's regulatory powers. The transformation of culture in financial services organisations has been a key focus of financial regulators internationally in recent years and this Bill will place the Central Bank of Ireland among the most forward looking of these regulators."

The Bill will be considered by the Seanad over the coming weeks. Once it has been enacted, the Central Bank intends to publish a consultation paper containing draft regulations which will provide more granular detail on how the Central Bank proposes the individual accountability framework must be complied with. Minister McGrath has encouraged all industry participants to "engage constructively with this consultation process".

We will keep you updated on further developments however in the meantime, if you have any queries in relation to the Bill, please contact your usual contact in Dillon Eustace.

For further information on any of the issues discussed in this article please contact:



John O'Riordan DD: +353 1 673 1792 john.oriordan@dilloneustace.ie



Peter Bredin
DD: +353 1 674 1013
peter.bredin@dilloneustace.ie



Rachel Turner
DD: + 353 1 673 1845
rachel.turner@dilloneustace.ie

DILLON • EUSTACE

Dublin

33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 1 667 0022 Fax: +353 1 667 0042.

Cayman Islands

Landmark Square, West Bay Road, PO Box 775, Grand Cayman KY1-9006, Cayman Islands. Tel: +1 345 949 0022 Fax: +1 345 945 0042.

New York

33 Irving Place, New York, NY10003, U.S.A. Tel: +1 646 770 6080

Tokyo

12th Floor, Yurakucho Itocia Building, 2-7-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan. Tel: +813 6860 4885 Fax: +813 6860 4501.

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