

## 03 March 2023

# Central Bank (Individual Accountability Framework) Bill 2022 Set For Enactment

As readers will be aware, the Central Bank (Individual Accountability Framework) Bill 2022 (Bill) proposes to:

- (i) introduce a new "Senior Executive Accountability Regime" for those discharging senior executive functions in the financial services industry;
- (ii) enhance the existing fitness and probity regime operated by the Central Bank of Ireland (Central Bank);
- (iii) extend and clarify the powers of the Central Bank under its administrative sanctions procedure; and
- (iv) introduce new conduct standards for all financial services service providers.

The Bill passed the Seanad on 22 February 2023 at which point it was remitted to the Dáil, where two related Government amendments made at Seanad Committee Stage were debated on 1 March 2023.

These changes were approved without objection, and the Bill was deemed to have passed, on what Minister Michael McGrath described as "a milestone day".

The Bill is expected to be signed into law by the President later this month. The Central Bank is also due to issue a public consultation paper shortly which will contain draft regulations which will underpin the provisions of the Bill and provide more granular detail on how the Central Bank proposes the individual accountability framework must be complied with.

Minister McGrath has confirmed that all sections of the Bill will be commenced as soon as possible following enactment with the exception of those sections dealing with the senior executive accountability regime, the conduct standards and certification requirements which will be commenced once the Central Bank's public consultation has been completed. It is expected that the Bill will be fully implemented in 2023.

We will keep you updated on the further developments relating to the Central Bank's individual accountability framework. However, in the meantime, if you have any queries in relation to the Bill, please contact your usual contact in Dillon Eustace.

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