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Central Bank's Brexit FAQ

The Irish Central Bank has issued a Brexit related FAQ document providing general information to financial services firms considering relocating their operations from the UK to Ireland. The copy of the FAQ document can be found [here](#).

After setting the scene by explaining what its mandate is, how it is engaging with UK firms considering an Irish presence and the interaction between the Central Bank and EU authorities in the context of the application process, the Central Bank's FAQ addresses at a high level the following topics:

- What are the Central Bank's approach to authorisation?
- What are the time lines for the pre-application phase and the formal application process?
- How does the Central Bank supervise firms?
- What impact will Brexit have on existing Irish authorised firms?
- How does the Central Bank approach issues concerning a firm's substance in Ireland?
- Does the Central Bank allow outsourcing back to the UK?

It also deals with other quite practical questions such as whether Ireland has a similar regime to the UK's Senior Managers Regime and Certification Regimes.

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It also addresses the Central Bank's views on centralised risk management (and booking) in the UK or elsewhere and whether a firm's key employees can be "dual hatted" before the entity goes live.

Additional questions addressed are:

- How will the Central Bank assess internal models approved by the PRA for firms subject to the capital requirements regulations?
- Who is the resolution authority for a third country bank/investment firm domiciled in Ireland?
- Does a third country bank/investment firm need to contribute to the national financing arrangements (resolution funds)?
- There is already a group resolution plan in place for the third country parent institution; will a separate one be required for the Irish entity? and
- How will Brexit impact anti-money laundering requirements.

The FAQ has links to the Central Bank's relevant web-site application documentation as well as explanatory material on the authorisation processes the different regulatory regimes.

The approach comes across as clear, confident and fair.

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