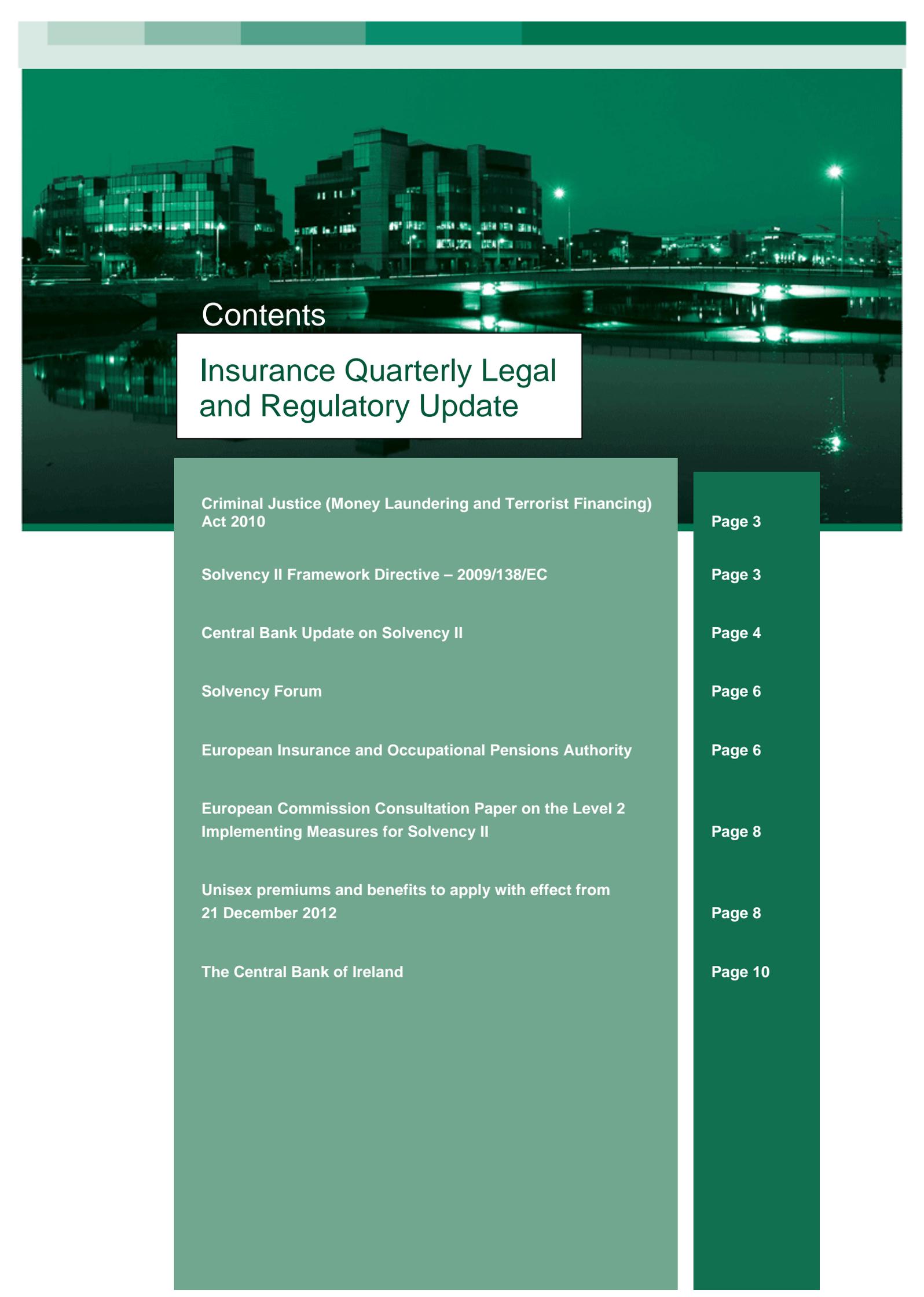


Insurance Quarterly Legal and Regulatory Update

Period covered:
1 January to 31 March, 2011

DILLON  EUSTACE

DUBLIN CORK BOSTON NEW YORK TOKYO



Contents

Insurance Quarterly Legal and Regulatory Update

Criminal Justice (Money Laundering and Terrorist Financing)
Act 2010

Page 3

Solvency II Framework Directive – 2009/138/EC

Page 3

Central Bank Update on Solvency II

Page 4

Solvency Forum

Page 6

European Insurance and Occupational Pensions Authority

Page 6

European Commission Consultation Paper on the Level 2
Implementing Measures for Solvency II

Page 8

Unisex premiums and benefits to apply with effect from
21 December 2012

Page 8

The Central Bank of Ireland

Page 10

INSURANCE QUARTERLY LEGAL AND REGULATORY UPDATE

Criminal Justice (Money Laundering and Terrorist Financing) Act 2010

The Third Anti-Money Laundering Directive was transposed into Irish law on 5 May, 2010 by the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (the “CJA 2010”) and has been effective as of 15 July, 2010.

The period of consultation in respect of the final draft of the industry Core Money Laundering Guidance Notes closed on the 23 February, 2011. Once the Core Guidance Notes have been published, it is expected that the process of finalising the Sectoral Guidance Notes will commence.

On the 25 March, 2011 Council Regulation (EU) No 296/2011 amending Regulation EU No 204/2011 came into effect. This concerns restrictive measures to be applied in view of the situation in Libya. Designated persons are required to have appropriate procedures in place to meet with the requirements of this Regulation.

If you would like further information on anti-money laundering requirements or any changes arising out of the CJA 2010, Dillon Eustace regularly advises on all aspects thereof and provides training sessions on this topic. Training can be held either at Dillon Eustace’s office at 33 Sir John Rogerson’s Quay, Dublin 2 or in house training can be provided at a venue of your choosing.

Solvency II Framework Directive - 2009/138/EC

On the 17 December, 2009, the definitive text of the Solvency II Directive (2009/138/EC) (“Solvency II”) was published in the Official Journal. The Directive aims to strengthen the supervision and prudential regulation of insurance and reinsurance companies, particularly through the imposition of new solvency and governance requirements. It also establishes a new framework for EU regulation through the recasting of 13 insurance directives into a single text.

On the 19 January, 2011 the draft text of the Omnibus II Directive (“Omnibus II”) was published. This Directive, if adopted, will amend the Solvency II Directive.

Omnibus II is designed to make Solvency II consistent with the new European regulatory architecture for financial supervision. The directive proposal contains a limited set of amendments to Solvency II. These amendments include:

- ▣ The provision of more specific tasks for the European Insurance and Occupational Pensions Authority (“EIOPA”) such as ensuring harmonized technical approaches on the use of ratings in relation to the Solvency Capital Requirements;
- ▣ Extension of the implementation date by two months to ensure better alignment with the end of the financial year for the majority of insurance and reinsurance undertakings;
- ▣ Member states are required to apply Solvency II from 1 January, 2013 (based on amendments to articles 309-311);
- ▣ Enabling the Commission to specify transitional measures in certain areas if deemed necessary. Any transitional requirements will be at least equivalent to the requirements under existing (Solvency I) insurance and reinsurance directives and should encourage insurers/reinsurers to move towards compliance with the full Solvency II requirements as soon as possible. The draft directive also provides the maximum transitional periods (although these periods can be reduced in the transitional measures themselves).

The draft text of the Omnibus II Directive will be considered for approval at the European Council and European Parliament. When approved, the amendments will be incorporated into the Solvency II Directive which will be effective from 1 January, 2013.

Insurers/reinsurers that fall within the scope of the Solvency II Directive will be affected by amendments introduced by the Omnibus II Directive.

Central Bank Update on Solvency II

In January, 2011 the Central Bank of Ireland (“the Central Bank”) issued the third edition of Solvency II Matters. Topics covered include an update on the –

- ▣ Quantitative Impact Assessment 5 (QIS5) process;
- ▣ Equivalence Update

Quantitative Impact Assessment 5 (QIS5) process

The Central Bank received 220 submissions as part of the QIS 5 exercise, which is an excellent response. The aim of this exercise was to increase the level of preparedness of both industry and supervisors. QIS5 results will be used to calibrate the Level 2 Implementing Measures and will also be used to assess the needs and contents of the Level 3 guidance relating to Pillar 1.

On the 14 March, 2011 EIOPA issued its report on QIS5. The study was conducted during the second half of 2010 in order to assess the impact and practicability of the potential quantitative requirements under Solvency II.

There was a 68% participation rate covering all 30 EEA member countries with an increase noted since QIS4 in small undertakings and reinsurers participating. As confirmed by the Central Bank the number of Irish undertakings that participated in QIS5 was 220.

The report shows that 15% of the participants did not fully cover the Solvency Capital Requirement and 5% of the participants did not fully cover the Minimum Capital Requirement.

QIS5 has also identified a number of areas where complexity should be reduced, particularly around the sub-modules used in the calculation of the Solvency Capital Requirement. Examples include simplifying the approach to counterparty default risk, reducing the complexity of the non-life catastrophe sub-module, standardizing the health catastrophe scenarios.

In relation to the valuation of technical provisions, EIOPA has identified a number of areas where further guidance is required to deal with risk margins, contract boundaries and illiquidity premium. Further work will be done on these and other areas to ensure consistency in the final guidance.

Equivalence Update

In October, 2010, the European Commission requested EIOPA to carry out equivalence assessments for Bermuda and Switzerland in relation to Article 172 (Reinsurance), Article 227 (Group Solvency) and Article 260 (Group Supervision) and for Japan in relation to Article 172 (Reinsurance).

Arising from this EIOPA has:

- ▣ Assembled a team of regulators who will be tasked with assessing the equivalence of Bermuda, Switzerland & Japan. The Central Bank has contributed resources to this team.
- ▣ Invited all interested parties to provide information and evidence as to their existing experience on aspects of the implementation of the insurance regulatory regime and supervisory practices. The closing date for this was the 31 December, 2010.
- ▣ Requested that the relevant supervisory authorities complete a detailed questionnaire on their current supervisory regime. This had to be completed by the end of January, 2011

The next steps are expected to include a desk based assessment of the information received, further consultation with third country regulators and an on-site review in each country. These aspects of the work are expected to be completed by the end of May, 2011.

Following this, the assessment teams will draft their report and will consult further with third country supervisors as appropriate. This will be followed by a period of public consultation in July and August, 2011. It is expected that EIOPA will provide its advice to the European Commission by the end of September, 2011.

Solvency II Forum

The Central Bank has scheduled a half day event to take place on the 12 May, 2011 from 8.30am – 1pm in the Alexander Hotel, Fenian Street, Dublin 2 and this event is aimed at people who are responsible for implementing the Solvency II Directive at affected insurance and reinsurance firms.

Interested parties can reserve a place at this event by emailing solvencyii@centralbank.ie no later than the 15 April, 2011. A more detailed agenda will be made available on the Central Bank's website prior to the event.

European Insurance and Occupational Pensions Authority

The European Insurance and Occupational Pensions Authority ("EIOPA") replaces the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) with effect from the 1 January, 2011.

EIOPA has announced that it will be undertaking an industry-wide stress test at the beginning of Quarter 2 in 2011, which will include at least 50% of each European Member State's industry measured by gross premiums. EIOPA has said it will consult with regulators and industry associations in advance of finalising the stress test framework

EIOPA elected Gabriel Bernardino as its first chairman. He will chair the meetings of the EIOPA Board of Supervisors as well as the meetings of its Management Board. As chair he will represent EIOPA to the European Union, EU Commission and the European parliament.

On the 14 January, 2011, the Central Bank announced that the Head of Financial Regulation, Matthew Elderfield, has been elected to the Management Board of EIOPA.

The Management Board comprises eight members, including six representatives of national supervisory authorities of European Member States, one representative of the European Commission and the Chairperson of EIOPA. The Management Board is responsible for ensuring EIOPA carries out its mission and performs the tasks assigned to it and proposes an annual and multi-annual work programme for the agency.

The Central Bank is also represented on the Board of Supervisors of EIOPA, the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) along with the European Systemic Risk Board (ESRB).

The bodies are part of the European System of Financial Supervisors which was established as part of reforms to the structure of supervision of the financial sector in the European Union. The Authorities replace the former CEBS, CEIOPS and CESR supervisory committees.

- ▣ EIOPA is responsible for supervisory issues related to insurance and occupational pension matters. Its core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of policyholders, pension scheme members and beneficiaries.
- ▣ ESMA, which covers the securities market, contributes to ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
- ▣ EBA covers the banking sector and will contribute to ensuring a high quality, effective and consistent level of regulation and supervision for the sector. It will also promote transparency of markets and financial products and the protection of depositors and investors.

European Commission Consultation on the Level 2 Implementing Measures for Solvency II

The consultation period for the Level 2 Implementing Measures for Solvency II closed on the 26 January, 2011. The European Commission has posted comments received during this consultation process on the CIRCA notice-board for public viewing.

The results can be found on -

http://circa.europa.eu/Public/irc/markt/markt_consultations/library?l=/financial_services/solvency_implementing&vm=detailed&sb=Title

Unisex premiums and benefits to apply with effect from 21 December, 2012

The European Court of Justice (the “ECJ”) has ruled that Article 5(2) of Council Directive 2004/113/EC (the “Directive”) is invalid with effect from 21 December, 2012. The effect of this ruling is that from that date a person’s gender cannot be taken into account when calculating an insurance premium. This will undoubtedly have a significant effect on insurance premiums throughout the EU.

The ruling relates to an Article 234 reference by the Belgian Constitutional Court which was seeking to determine whether or not a Belgian law implementing Article 5(2) of the Directive was valid in light of the principle of equal treatment for men and women.

Equal treatment

The purpose of the Directive is to lay down a framework for the prohibition of discrimination based on gender in the access to and supply of goods and services. Recital 4 to the Directive expressly refers to Articles 21 and 23 of the Charter which provide that any discrimination based on gender is prohibited and that equality between men and women must be ensured in all areas. Recital 18 goes on to provide that in order to ensure equal treatment between men and women, the use of gender as an actuarial factor should not result in differences in individuals' premiums and benefits. These Recitals are reflected in Article 5(1) the Directive which provides as follows:

“Member States shall ensure that in all new contracts concluded after 21 December, 2007 at the latest, the use of sex as a factor in the calculation of premiums and benefits for the purposes of insurance and

related financial services shall not result in differences in individuals' premiums and benefits."

The derogation

Article 5(2) of the Directive provides a derogation from the application of Article 5(1), allowing Member States to defer the introduction of such measures until at least 21 December, 2012, so long as the use of gender as a determining factor in the assessment of risk is based on relevant and accurate actuarial and statistical data which is publicly available. At that date the Member State was, until now, permitted to reassess the situation in accordance with certain parameters.

The basis of the ECJ's ruling

In ruling that Article 5(2) was invalid, the ECJ had regard to the following issues:

- (i) As Recital 4 to the Directive expressly refers to Articles 21 and 23 of the Charter, Article 5(2) of the Directive must be assessed in light of those provisions.
- (ii) The use of actuarial factors in determining insurance premiums was widespread when the Directive was introduced. As such, the derogation and consequential transitional period (leading up to 21 December, 2012) was justified. The wording of Article 5(2), however, is such that it may permit the derogation (and therefore the unequal treatment of men and women) to persist indefinitely. This would be contrary to the intention of the Directive and Articles 21 and 23 of the Charter.

The ECJ therefore held that the provision be considered invalid upon the expiry of the transitional period (i.e. as of 21 December, 2012).

Insurance premiums are based on risk profiles. There can be significant differences in the risk profile of men and women as regards certain perils. Therefore it may be argued that the ECJ's decision will result in the equal treatment of dissimilar situations. The ECJ has long held that equal treatment requires comparable situations to be treated similarly and dissimilar situations to be treated differently - unless there is an objective justification for doing otherwise. In determining the comparability of a situation, the ECJ will have regard to the purpose of the EU measure giving rise to the comparison. In its ruling, the ECJ deemed Recital 18 to be an objective justification for the comparable treatment of incomparable perils.

The Central Bank of Ireland

(i) Consultation Paper 45 – amendments to the Minimum Competency Requirements (“CP45”)

During the second quarter of 2010, the Central Bank published CP45 regarding the Minimum Competency Requirements and sought industry views on the proposals by the 13 August, 2010. In summary, CP45 proposes the following:

- ▣ changing the 3 year CPD cycle to an annual 15 formal hour requirement;
- ▣ phasing out ‘grandfathering arrangements’ over a 4 year period whereby a recognised qualification must be achieved by 2015;
- ▣ amendment to making public the register of accredited individuals on request; and
- ▣ detailed requirements regarding records to be maintained to demonstrate compliance with the Minimum Competency Requirements.

The Central Bank is aiming at introducing the new requirements in the second quarter of 2011.

It should be noted, however that on the 12 January, 2011, the Central Bank published a revised application form for entities wishing to register as an insurance/reinsurance intermediary. The revisions focus on the applicant firm's proposals for compliance with the Central Bank's Minimum Competency Requirements (“MCR”). Going forward, the Central Bank will require more information on how individuals who are grandfathered or who are considered as new entrants comply with the MCR, providing appropriate back-up documents. Additionally, the revised form requires independent verification of the continuous professional development hours documented by an individual for MCR compliance. The revised form is available on the Central Bank's website.

(ii) Consultation Paper 47 – Review of Consumer Protection Code (“CP47”)

In late October, 2010, the Central Bank issued a consultation paper on amendments to the Consumer Protection Code. The strategic plan for 2008 – 2010 had earlier suggested such a consultation process commencing in 2009.

The closing date for submissions was 10 January, 2011 and full details of CP47 can be found on www.financialregulator.ie.

Dillon Eustace will provide updates on the outcome of this consultation process in due course.

(iii) Draft Directive on Deposit Guarantee Scheme

In November, 2010, the Head of Payments and Securities Settlements in the Central Bank (Paul Molumby) welcomed the proposals set out in the draft recast Deposit Guarantee Schemes Directive.

The proposal is a comprehensive reform of the EU Deposit Guarantee Schemes and follows on from the EU “emergency measures” taken in 2009, through Directive 2009/14/EC, which principally dealt with increasing the level of coverage to €100,000 for all schemes.

The four key elements of the draft directive are:

1. The simplification and harmonisation of the scope of coverage;
2. Faster payout times;
3. Revisions to funding arrangements; and
4. Enhanced cooperation between deposit guarantee schemes across Europe.

The proposals are beneficial from a depositor’s perspective and give confidence that Deposit Guarantee Schemes can assist in maintaining financial stability. In particular, depositors would receive compensation quicker than was previously the case.

While payout times will be reduced from three months to 20 working days with effect from 1 January, 2011 under Directive 2009/14/EC, the draft directive proposes reducing this to seven calendar days by the end of 2013.

This is currently a draft directive, and certain aspects may be clarified or changed as it progresses through the EU approval process. The Central Bank continue to closely monitor developments.

(iv) Enforcement Strategy and Risk Based Supervision

The Central Bank which is now responsible for both central banking and financial regulation in Ireland has established an Enforcement Directorate – the main objective of which is –

“the proper and effective regulation of financial service providers and markets, while ensuring that the best interests of consumers of financial services are protected”.

The Enforcement Directorate’s strategy for 2011 to 2012 was published by the Central Bank in December, 2010 and sets out the responsibilities of the Enforcement Directorate, its enforcement powers and how it will work.

The Enforcement Directorate is responsible for enforcement cases pursuant to the Administrative Sanctions Procedure and for fitness and probity cases. Its main function is to investigate and take enforcement actions against regulated entities that have failed to comply with relevant regulatory requirements. The Enforcement Directorate has a particular responsibility for anti-money laundering and counter-terrorist financing, EU financial sanctions and for policing the perimeter of the financial services industry in the State, namely through the exercise of functions relating to the monitoring and investigation of unauthorised business activity.

However, under the Central Bank’s risk-based regulatory framework, priority will be given to areas where Enforcement Directorate believes the greatest risks lie i.e. regulated financial service providers, including persons concerned in the management of such entities, that have been classified as higher risk or of systemic importance will generally be prioritised to a greater degree than those entities that are deemed to have a lower risk profile.

If you need further information on the above subject matter, please contact the Regulatory & Compliance Unit of Dillon Eustace

(v) Further provisions of Central Bank of Ireland Reform Act commenced

The Minister for Finance has commenced further provisions of the Central Bank Reform Act 2010.

The Order commences the following provisions with effect from 1 January, 2011:

- ▣ Section 6 - dealing with arrangements for secondment of certain employees;
- ▣ Section 15 and Part 5 of Schedule 2 amending provisions of the Consumer Protection Act 2007.

As a result of this Order, the only provisions of the Act not yet commenced are those contained in Schedule 1, Part 1, item 39 inserting Section 32B into the Central Bank Act 1942.

(vi) Appointments to Consumer Advisory Group

The Central Bank announced on the 2 February, 2011 the appointment of members to its Consumer Advisory Group. The role of the Consumer Advisory Group is to advise the Central Bank on its performance in relation to protecting consumers of financial services.

The members of the Consumer Advisory Group are:

Michael Culloty - Michael holds a senior position in the Money Advice & Budgetary Service (MABS) as National Social Policy and Communications Officer and is also the media spokesperson for MABS. He has wide experience and knowledge on consumer's interactions with lenders.

Dermott Jewell - Dermott is CEO of the Consumers Association of Ireland. He is Chairperson of the Financial Services Ombudsman Council and Chairperson/Director of the Irish European Consumer Centre (ECC).

Elaine Kempson - Elaine is currently an independent consultant based in the UK. She is a Professor Emeritus at the University of Bristol where she was formerly Director of Personal Finance Research Centre. She has almost 30 years of experience in research in consumer behaviour and has worked on a number of studies for regulatory and international bodies, including World Bank, OECD and the UK Financial Services Authority. She is also a non-executive director of the UK Financial Ombudsman Service.

Bill Knight - Bill is currently an independent consultant based in Canada. He was formerly the Commissioner of the Financial Consumer Agency of Canada. He established and is currently the Chair of the International Forum for Consumer Regulators. He also has extensive experience in the credit union sector in Canada.

Dr Anthony Walsh –Dr Walsh is Chief Executive of the Institute of Bankers in Ireland. Previously he spent nearly 20 years at Dublin City University (DCU), where he was Professor of Accounting and Dean of the Business School. He is a member of the Qualified Financial Advisor Board and a Director of the Irish Universities' Quality Board.

Appointments to the Consumer Advisory Group are for a three-year period and members serve on a voluntary basis.

(vii) Consumer Guide to Mortgage Arrears Code

On the 11 February, 2011 the Central Bank published a Consumer Guide to the statutory Code of Conduct on Mortgage Arrears.

The Consumer Guide contains a list of useful contacts for consumers along with answers to a series of frequently asked questions relating to mortgage arrears. The Consumer Guide and the Code of Conduct on Mortgage Arrears (“the Code”) are both available on the Central Bank website.

The Code, which came into effect on 1 January, 2011, has established new requirements for lenders on how they deal with borrowers in mortgage arrears, or those at risk of falling into arrears. The Consumer Guide outlines the process consumers can expect from their lenders when dealing with mortgage arrears cases and outlines the requirements lenders must adhere to.

It should be noted that the following provisions of the Consumer Protection Code have been dis-applied for mortgage lenders when dealing with mortgage arrears and pre-arrears cases:

- ▣ Chapter 2: Provisions 46, 47 and 48 (Complaints Handling); and
- ▣ Chapter 4: Provisions 4 and 11.

(viii) Settlement Agreement between the Central Bank and Innovative Mortgage Service

On the 11 March, 2011, the Central Bank entered into a Settlement Agreement with Patricia Clinton trading as Innovative Mortgage Service (“the firm”) formerly a regulated financial services provider and Mr Frank Clinton, a person concerned in the management of the firm, in relation to breaches of regulatory requirements contained in the Consumer Protection Code (“the Code”) and the Consumer Credit Act, 1995, (“the Act”).

While the firm’s authorisation as a mortgage intermediary was revoked by the Central Bank on 14 August, 2009, at the request of the firm, it was found that up until 14 August, 2009, when the firm ceased business as a mortgage intermediary, the firm and Mr Clinton carried on the business of a mortgage intermediary without regard or knowledge of the obligations imposed by the Code and the Act. In total 11 breaches were identified by the Central Bank. In summary the failings related to not providing the necessary documentation to customers such as the Terms of Business and statement of suitability and failure to have appropriate

procedures in place including those around gathering information from customers, maintaining records and handling complaints.

The Central Bank imposed a disqualification period on each of Mr Frank Clinton and Mrs Patricia Clinton from being a person concerned in the management of a regulated financial service provider for three and half years with immediate effect.

The penalties imposed in this case reflect the importance the Central Bank places on consumer protection and the requirement for regulated entities to have knowledge and understanding of their obligations. The Central Bank also views the facilitation of unauthorised business particularly seriously.

The Central Bank recognises the parties' full cooperation during the course of the investigation and settling at an early stage in the administrative sanctions procedure. This cooperation was taken into account in deciding the appropriate penalty to impose. The Central Bank confirms that the matter is now closed.

(ix) Consultation Paper 51: The Fit and Proper Regime in Part 3 of the Central Bank Reform Act, 2010.

On 22 March, 2011 the Central Bank published CP51 regarding its proposed new Fit and Proper Regime. Interested parties are invited to make comments on or before Friday 20 May, 2011 and it is anticipated that the new Fit and Proper Regime will be effective from 1 September, 2011.

The provisions of CP51 are potentially far reaching and contain the Central Bank's proposals for statutory and enforceable standards of fitness and probity. In addition CP51 identifies the senior positions to which the proposed new provisions will apply and includes all entities regulated by the Central Bank with the exception of Credit Unions.

The new Consultation Paper sets out the legislative framework for the new powers under the Central Bank Reform Act, 2010 (the "Act") which has provided the Central Bank with the power to veto senior appointments as well as to suspend or remove people from senior positions across the financial services industry. The new provisions even go so far as to permit the Central Bank, where appropriate, to prohibit individuals from working in senior industry positions entirely.

A number of transitional arrangements are listed in CP51, including that firms will be required to identify and maintain necessary records of the individuals who are in roles which

are subject to the new provisions and firms will be required to provide a list of those individuals to the Central Bank when the new provisions come into effect. Additionally firms will be required to provide a list of pre-approved controlled functions (“PCFs”) as more fully described in CP51, to the Central Bank by 31st December 2011 and the Board of Directors of firms submitting lists will be required to sign off that they are satisfied the individuals listed are fit and proper according to the standards issued under Section 50 of the Act.

Failure to comply with the fitness and probity requirements in the Act and the standards which the Central Bank may issue in relation thereto may also be subject to sanctions under the Administration Sanctions framework.

Submissions are invited on the proposals on or before 20 May, 2011 and all submissions will be published on the Central Bank’s website www.centralbank.ie. Industry comments and queries in relation to CP51 should be directed to fitandproper@centralbank.ie.

For further information or enquiries regarding CP51 please contact your usual contact at Dillon Eustace.

Dillon Eustace

This Insurance Quarterly Legal and Regulatory Update is for information purposes only and does not constitute, or purport to represent, legal advice. It has been prepared in respect of the current quarter and, accordingly, may not reflect changes that have occurred subsequent to the start of such period. If you have any queries or would like further information regarding any of the above matters, please refer to your usual contact in Dillon Eustace.

 CONTACT US

Our Offices

Dublin

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

Boston

26th Floor,
225 Franklin Street,
Boston, MA 02110,
United States of America.
Tel: +1 617 217 2866
Fax: +1 617 217 2566

New York

245 Park Avenue,
39th Floor,
New York, NY 10167,
United States of America.
Tel: +1 212 792 4166
Fax: +1 212 792 4167

Tokyo

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

e-mail: enquiries@dilloneustace.ie

website: www.dilloneustace.ie

Contact Points

Author: Breeda Cunningham

For more details on how we can help you, to request copies of most recent newsletters, briefings or articles, or simply to be included on our mailing list going forward, please contact any of the team members below.

Breeda Cunningham
Regulatory and Compliance
e-mail:

breeda.cunningham@dilloneustace.ie

Tel : +353 1 6670022

Fax: + 353 1 6670042

Paula Kelleher
Regulatory and Compliance

e-mail: paula.kelleher@dilloneustace.ie

Tel : +353 1 6670022

Fax: + 353 1 6670042

DISCLAIMER:

This document is for information purposes only and does not purport to represent legal advice. If you have any queries or would like further information relating to any of the above matters, please refer to the contacts above or your usual contact in Dillon Eustace.

Copyright Notice:

© 2011 Dillon Eustace. All rights reserved.

DILLON  EUSTACE

DUBLIN CORK BOSTON NEW YORK TOKYO

33 Sir John Rogerson's Quay, Dublin 2, Ireland.
www.dilloneustace.ie

In alliance with Arendt & Medernach