
**CBI
Enforcement
Actions
Tracker**

Last updated 03.10.2022

This RDJ CBI Enforcement Actions Tracker provides a high-level overview of settlement agreements and other enforcement-related actions that have been concluded by the CBI since 01.01.2016.

Since that time, the CBI has concluded 51 settlement agreements with regulated entities/individuals, resulting in the payment of approximately €167m in fines.

This Tracker contains five sections, as follows:

1. Top 10 Fines Imposed by CBI
2. Fines Imposed on Firms
3. Fines/Sanctions Imposed on Individuals
4. Prohibition Notices Imposed on Individuals
5. Revocation of Authorisation
6. Enforcement Orders

1. Top 10 Fines Imposed by Central Bank of Ireland since 01.2016

| Fine | Institution | Date |
|---------------|--|---------|
| € 100,500,000 | Bank of Ireland | 09.2022 |
| € 83,300,000 | Allied Irish Banks plc | 06.2022 |
| € 37,774,520 | Ulster Bank Ireland DAC | 03.2021 |
| €24,500,000 | Bank of Ireland | 12.2021 |
| € 21,000,000 | Permanent TSB | 05.2019 |
| € 18,314,000 | KBC Bank Ireland Ltd | 09.2020 |
| €10,780,000 | BNY Mellon Fund Services (Ireland) DAC | 03.2022 |
| € 5,880,000 | Wells Fargo Bank International Unlimited Company | 07.2019 |
| € 4,600,000 | Ulster Bank Ireland DAC | 03.2020 |
| € 4,500,000 | Springboard Mortgages Limited | 11.2016 |
| € 4,130,000 | J & E Davy | 03.2021 |

2. Fines Imposed on Firms since 01.2016

| Date | Entity Type | Name | No of Breaches | Nature of Breach | Time Span of Breach | Fine or Other Penalty | Discovered by CBI/Reported to CBI |
|-------------|-------------|-----------------------|----------------|---|-----------------------------------|-----------------------|---|
| 2022 | | | | | | | |
| 29.09.2022 | Bank | Bank of Ireland | 81 | Regulatory breaches | Between August 2004 and June 2022 | € 100,500,000 | CBI initiated it's industry-wide examination of tracker mortgage related issues, termed Tracker Mortgage Examination (TME). |
| 13.09.2022 | Bank | Danske Bank A/S, | 3 | Failure by Danske Bank A/S (Danske) to ensure that its automated transaction monitoring system monitored the transactions of certain categories of customers of its Irish branch ¹ , for a period of almost nine years. | between 2010 and 2019. | €1,820,000 | Issued identified by way of an internal Audit Report |
| 22.06.2022 | Bank | Allied Irish Bank plc | 57 | Breaches of the Code of Practice for Credit Institutions 2001 and Consumer Protection Codes 2006 – 2012 relating to a series of significant and long-running failings in the treatment of its tracker mortgage customers. | August 2004 to March 2022 | € 83,300,000 | Consumer complaints; followed by Tracker Mortgage Examination; followed by CBI investigation. |

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|-------------|-------------------------------|--|----|--|--|-------------|--|
| 24.03.22 | Fund Administrator | BNY Mellon Fund Services (Ireland) DAC | 16 | Failure to have in place an adequate outsourcing governance framework; failure of the firm to comply with its regulatory obligations in respect of outsourcing; and failure to engage openly and transparently with the CBI once breaches of regulatory obligations were identified. | July 2013 to December 2019 | €10,780,000 | Issues first identified by the Central Bank, followed by intrusive supervisory engagement, followed by failure to remediate, followed by commencement of CBI investigation |
| 02.03.22 | Insurance Intermediary | Insure4Less Teoranta t/a Kerry Insurance Group | 3 | Breaches of fitness and probity obligations – Failure to seek F&P approval for the appointment of three Directors | 2018 to 2021 | €8,000 | CBI's interrogation of a number of deficient applications, followed by CBI investigation |
| 2021 | | | | | | | |
| 02.12.21 | Bank | Bank of Ireland | 5 | Failures to have a robust framework in place to ensure continuity of service for the Firm and its customers in the event of a significant IT disruption. | 2008 to 2019 | €24,500,000 | Internal BOI investigation with the resulting report having been provided to the ECB. Subsequent referral by ECB to CBI in 08.2018. |
| 27.09.21 | UCITS fund management company | Sarasin Funds Management (Ireland) Limited | 4 | Advertent Investment Restriction Breaches – concerning a deliberate breach certain investment concentration restrictions. Deficiencies in the firm's governance, oversight and monitoring of its delegates. | May 2017 and March 2018 | €385,000 | CBI investigation commenced following a disclosure in Aug 2017 by the Depositary |
| 25.03.21 | Bank | Ulster Bank Ireland DAC | 49 | Breaches of the following concerning the treatment of tracker mortgage customers: European | Oct 2004 – varying dates under Tracker | €37,774,520 | Consumer complaints; followed by Tracker Mortgage |

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|-------------|------------------------|----------------------------|---------------|---|-------------------------------|-------------|--|
| | | | | Communities (Unfair Terms in Consumer Contracts) Regulations 1995 - Code of Practice for Credit Institutions 2001 – Consumer Protection Code 2006 and 2012 | Mortgage Examination | | Examination; followed by CBI investigation |
| 01.03.21 | Investment Firm | J & E Davy | 4 | Conflicts of Interest – Personal Account Dealing – Internal Control Mechanisms – Compliance | July 2014 to May 2016 | €4,130,000 | Notified by firm to CBI, followed by CBI investigation |
| 26.01.21 | Insurance Intermediary | Keystone Insurance Limited | 6 | Consumer Protection Code - Overcharging – Unclear Communications – Adequacy of Systems & Controls | April 2012 to December 2017 | €41,385 | CBI On-Site Inspection |
| 2020 | | | | | | | |
| 22.09.20 | Bank | KBC Bank Ireland plc | 12 | Consumer Protection Code 2006 & 2012 - Serious failings to certain tracker mortgage customers - Harm caused to customers by KBC's failure to treat their customers fairly | June 2008 to October 2019 | €18,314,000 | Enforcement investigation, which was conducted in parallel with the CBI Tracker Mortgage Examination |
| 27.07.20 | Bank | Bank of Ireland | 5 | Cyber-fraud incident - Payment systems under European Communities (Markets in Financial Instruments) Regulations 2007 | November 2007 to January 2018 | €1,660,000 | CBI Full Risk Assessment of Entity |
| 03.03.20 | Bank | Ulster Bank (Ireland) DAC | Not specified | Governance failings relating to regulatory returns that were required under the Mortgage Arrears Resolution Targets | 2013 to 2015 | €4,600,000 | CBI Investigation |
| 2019 | | | | | | | |

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|-------------|--------------------|--|----|---|------------------------------|-------------|--|
| 07.11.19 | Credit Union | Savvi Credit Union Limited | 3 | Credit Union Legislation – limits & governance of long-term lending and director remuneration | 2013 to 2017 | €185,500 | Notification to CBI |
| 23.10.19 | Investment Firm | BVP Investments | 1 | Breach of condition of authorisation by holding client assets | November 2007 to August 2019 | €6,000 | CBI Investigation |
| 05.07.19 | Bank | Wells Fargo Bank International Unlimited Company | 5 | Failings in regulatory reporting capability and compliance | Jan 2014 to February 2019 | €5,880,000 | CBI Thematic Inspection (focused on end-to-end processes internal controls, and governance of regulatory reporting) |
| 24.06.19 | Investment Firm | JP Morgan Administration Services | 4 | Outsourcing requirements relating to fund administration | July 2013 to June 2016 | €1,600,000 | CBI Thematic Review on Outsourcing followed by Full Risk Assessment of the Firm |
| 30.05.19 | Bank | Permanent TSB | 42 | Code of Practice for Credit Institutions and Consumer Protection Codes - Serious failings to tracker mortgage customer accounts | August 2004 to October 2018 | €21,000,000 | CBI Identification of Issue, followed by Internal PTSB Review, then subsumed into CBI's Tracker Mortgage Examination |
| 08.05.19 | Investment Firm | Campbell O'Connor & Company | 5 | Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 | July 2010 to November 2016 | €280,000 | CBI Themed Supervisory Inspection |
| 26.04.19 | Bank | Bank of Montreal Ireland plc | 2 | Condition of Authorisation and Failure to submit operational risk reports | August 2013 to October 2015 | €1,246,189 | CBI Investigation |
| 2018 | | | | | | | |
| 18.12.18 | Insurer (Non-Life) | RSA Insurance Ireland DAC | 3 | Technical Reserves; Administrative and | 2009 to 2013 | €3,500,000 | RSA Audit and CBI Investigation |

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| | | | | accounting procedures; Robust governance arrangements | | | |
| 24.10.18 | Credit Union | E-Services and Communications Credit Union Limited | 3 | Fitness and Probity requirements | Dates not specified – period stated as 3 years and 5 months | €155,000 | CBI Themed Inspection (Breaches identified as part of a follow-up to verify RMP representations) |
| 08.10.18 | Bank | Citibank Europe plc | 6 | Code of Practice on Lending to Related Parties 2010 & 2013 | January 2011 to September 2016. | €1,330,000 | Identified by firm, firm informed CBI, followed by CBI enforcement investigation |
| 16.08.18 | Insurer (Non-Life) | PartnerRe Ireland Insurance dac and Partner Reinsurance Europe SE | 9 | Relating to solvency calculations under Solvency II (Irish Regulations and Commission Regulations); Corporate Governance Requirements for Insurance Undertakings 2015 (6 breaches relate to first-mentioned entity and 3 relate to the second) | January 2016 to May 2018 | €1,540,000 | Identified by firm, firm informed CBI, followed by CBI enforcement investigation |
| 22.06.18 | Credit Union | St Canice's Kilkenny Credit Union Limited | 8 | Credit Union Act 1997 - governance and risk management failures in relation to the outsourcing and implementation of the migration to a new IT system | August 2014 to January 2016 | €210,000 | CBI alerted via a third party report on an unrelated matter |
| 13.06.18 | Alternative Investment Fund Manager | Appian Asset Management | 8 | Cyber-fraud Incident - Breaches across three regulatory regimes: client asset, anti-money laundering, and fitness and probity | July 2010 to October 2015 | €443,000 | Identified by firm, firm informed CBI, followed by CBI enforcement investigation |

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| 27.03.18 | Investment Firm | BCWM plc | 5 | Client Asset Requirements 2007, and European Communities (Markets in Financial Instruments) Regulations 2007 | November 2009 to September 2015 | €220,000 | On-site client asset inspection followed by an Enforcement investigation |
| 2017 | | | | | | | |
| 21.12.17 | Investment Firm | B.C.P. Asset Management DAC | 3 | Conduct of Business Rules provided for under the European Communities (Markets in Financial Instruments) Regulations 2007 | July 2013 to December 2017 | €210,000 | On-Site Inspection |
| 12.12.17 | Investment Firm | Merrion Stockbrokers Limited | 2 | Failure to introduce adequate systems or controls to ensure that individuals holding CFs and PCFs complied with the Fitness and Probity Standards | In excess of 4 years [Dates not specified] | €200,000 | On-Site Inspection focused on Fitness & Probity |
| 1.12.17 | Investment Intermediary | Robert Moynihan | 1 | Failure hold professional indemnity insurance | October 2014 to February 2016 | €1,225 | Review by the Consumer Protection Directorate of the Firm's annual Online Return |
| 30.11.17 | Insurance Intermediary & Investment Intermediary | Lorna Heffernan Finance Limited | 2 | Failure hold professional indemnity insurance | September 2013 to January 2016 | €1,050 | Review by the Consumer Protection Directorate of the Firm's annual Online Return |
| 28.11.17 | Investment Intermediary | Lupton Financial Services Limited t/a Lupton & Co. Financial Services | 1 | Failure hold professional indemnity insurance | October 2014 to January 2016 | €1,225 | CBI Thematic Review focused on retail intermediaries and their professional indemnity cover |
| 27.11.17 | Insurance Intermediary & Investment | Albert Reilly t/a Albert Reilly Insurance and Financial Consultants | 2 | Failure hold professional indemnity insurance | May 2007 to Oct 2015 | €1,470 | CBI Thematic Review focused on retail |

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|-------------|------------------|------------------------------------|----|--|------------------------------|------------|---|
| | Intermediary | | | | | | intermediaries and their professional indemnity cover |
| 23.11.17 | Insurance (Life) | Intesa Sanpaolo Life dac | 4 | Breaches of the Criminal Justice (Money Laundering & Terrorist Financing) Act, 2010 specifically in relation to Risk assessment; Customer due diligence; Suspicious transaction reports; AML/CFT policies and procedures | July 2010 to May 2014 | €1,000,000 | Independent third party commissioned by the firm, that identified suspected non-compliance, followed by CBI investigation |
| 30.05.17 | Bank | Bank of Ireland | 12 | Breaches of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 | July 2010 to December 2015 | €3,150,000 | CBI review of BOI's compliance with the CJA 2010 |
| 26.04.17 | Bank | Allied Irish Banks, p.l.c. | 6 | Breaches of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 | July 2010 to July 2014 | €2,275,000 | CBI review of AIB's compliance with the CJA 2010 |
| 07.03.17 | Credit Union | Drimnagh Credit Union Limited | 7 | Credit Union Act 1997 (2 breaches) & Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (5 breaches) | August 2013 to November 2014 | €125,000 | CBI on-site inspection followed by enforcement Investigation |
| 14.02.17 | Investment Firm | Kinsale Capital Management Limited | 4 | Client assessment requirements; Breach of terms of authorisation; European Communities (Markets in Financial Instruments) Regulations 2007 | April 2010 to July 2015 | €275,000 | CBI on-site inspection of as part of a thematic review, followed by enforcement Investigation |
| 2016 | | | | | | | |
| 06.12.16 | Credit Union | Bray Credit Union Limited | 6 | Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 | July 2010 to February 2016 | €98,000 | CBI on-site inspection followed by enforcement Investigation |

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| 24.11.16 | Authorised retail credit firm | Springboard Mortgages Limited | 3 | Breaches of the Consumer Protection Codes 2006 and 2012 - Serious failings in its obligations to tracker mortgage customers | August 2008 to July 2015 | €4,500,000 | CBI Investigation |
| 27.10.16 | Bank | Ulster Bank Ireland DAC | 8 | Breaches of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 | July 2010 to 2016 | €3,325,000 | CBI review of Ulster Bank Ireland's compliance with the CJA 2010; Ulster Bank Ireland also self-reported a number of issues of non-compliance; followed by enforcement investigation |
| 11.10.16 | Insurance Intermediary | Capita Life & Pensions Services (Ireland) Ltd | 2 | Undertaking of unauthorised business - Breaches of Investment Intermediaries Act 1995 & European Communities (Markets in Financial Instruments) Regulations 2007 | February 2006 to September 2015 | €1,150,000 | Firm investigated its authorisation status, subsequently reported matter to CBI |
| 06.10.16 | Bank | KBC Bank Ireland Plc | 3 | Breaches of the Code of Practice on Lending to Related Parties 2010 & 2013 | September 2012 to February 2016 | €1,400,000 | CBI initiated an investigation into suspected breaches of the Code, Firm subsequently reported a number of instances of non-compliance |
| 26.07.16 | Insurer (Non-Life) | AXA Insurance Limited | 4 | Breaches of the Minimum Competency Requirements 2006, the Minimum Competency Code 2011, and the Consumer Protection Code 2012 | January 2008 to June 2014 | €675,000 | CBI onsite inspection focused on processing of motor and property claims |
| 13.07.16 | Insurance (Life) | New Ireland Assurance Company plc | 2 | Breaches of the Consumer Protection Code 2012 | July 2012 to | €650,000 | CBI investigation |

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| | | | | | November 2014 | | |
| 30.06.16 | Insurance Intermediary | Seamus Sutcliffe t/a The Mortgage Centre | 1 | Failure to hold professional indemnity insurance | Dates not specified | €2,750 | CBI review of the Firm's Retail Intermediaries Online Return, followed by enforcement investigation |
| 15.03.16 | Reinsurance | Arch Reinsurance Europe Underwriting dac | 9 | Breaches of the Corporate Governance Code | 15.03.16 | Reinsurance | Arch Reinsurance Europe Underwriting dac |

Note:

In instances where multiple breaches were admitted, the time span referenced is the period of the longest period of breach. The information recorded in this Table derives from an interpretation of the CBI's Public Statements Relating to Settlement Agreements in respect of the period 1.01.2016 to 24.03.2022.

3. Fines/Sanctions Imposed on Individuals

| Date | Name | No of Breaches | Nature of Breach | Time Span of Breach | Fine or Other Penalty | Discovered by CBI/Reported to CBI |
|-------------|------------------------------------|----------------|--|-------------------------------|--|-----------------------------------|
| 2021 | | | | | | |
| 23.06.21 | William Garfield ("Gary") McCollum | Multiple | Participation in multiple breaches of financial services law and regulation (admitted by INBS), and participation in breaches by INBS relating to the management of commercial loans and credit risk | August 2004 to September 2008 | Disqualified for a period of 15 years and fined €200,000 | CBI Investigation |
| 25.05.21 | James Cumiskey | Not specified | The taking of deposits to process mortgage applications although | January 2018 to August 2018 | Prohibited from carrying out a CF or PCF function from | CBI Investigation |

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| | | | neither the individual nor his firm were authorised as a mortgage intermediary | | 16.07.2020 for an indefinite period | |
| 03.09.20 | Kevin Lunney | - | Details not published | - | Details not published | Settlement agreement entered into in July 2020, announced in September 2020 |
| 03.09.20 | Liam McCaffrey | - | Details not published | - | Details not published | Settlement agreement entered into in December 2019, announced in September 2020 |
| 18.06.20 | Mr Rory O'Connor, former Executive Director and Chief Financial Officer of RSA Ireland Insurance DAC | Not specified | Failure to maintain sufficient technical reserves | February 2010 to September 2013 | Disqualified for a period of 8 years 4 months, and a fine of €70,000 | CBI Investigation |
| 06.12.18 | Tom McMenamin | Not Specified | Multiple failures to adhere to its policies and procedures in relation to commercial lending and credit risk | August 2004 to September 2008 | Disqualified for a period of 18 years and a fine of €23,000 | CBI Investigation |
| 12.02.18 | Mr Michael P. Walsh, former non-executive Chairman of INBS | 3 | Relates to the ultimate responsibility as non-executive Chairman of INBS, for certain breaches of financial services law admitted by INBS relating to its management of commercial loans and credit risk | August 2004 to September 2008 | Disqualified for a period of three years and a fine of €20,000 | |

4. Prohibition Notices Imposed on Individuals

The CBI may issue a Prohibition Notice under Chapter 4 of Part 3 of the Central Bank Reform Act 2010.

The effect of a Prohibition Notice is that it prohibits an individual from performing a controlled function for a specified period or indefinitely, if the CBI forms the opinion that an individual is not of appropriate fitness and probity. CBI has issued 9 Prohibition Notices, 2 of which have expired.

| Date | Name | Reason for Prohibition Notice | Duration of Prohibition |
|----------|---|---|---|
| 25.05.21 | James Cumiskey, former Managing Director of European Mortgage Call Centre Limited | Acceptance of deposits to process mortgage applications in circumstances where neither the individual nor his firm were authorised as a mortgage intermediary | Indefinite |
| 16.07.20 | Juerg von Geitz, Executive Director of The Mortgage Department Limited | Providing misleading answers in an application for a PCF position | 10 years |
| 27.09.19 | Michael Kearns, Executive Director of Home Credit Ireland Limited | Failure to properly circumstances under which former employment had ceased in an application for a PCF position | 2 years (disqualification now expired) |
| 08.02.19 | Paul Tarpey, former partner of Costello & Tarpey Financial Services | Arose from CBI investigation into the misappropriation of client funds | Indefinite |
| 27.08.18 | David Stamper, former Director of Citybus Employees' Credit Union Limited | Arose from CBI investigation into management of a members' prize draw in a Credit Union | Indefinite |
| 18.04.18 | Geraldine Harford, former Assistant Manager of Rush Credit Union Limited (In Liquidation) | Arose from a CBI investigation into involvement in unauthorised transactions on accounts at a Credit Union | Indefinite |
| 18.09.17 | Anne Butterly, former Manager of Rush Credit Union | Arose from CBI investigation into involvement in unauthorised transactions on accounts at a Credit Union. | Indefinite |
| 18.01.17 | Colette Murphy, a sole trader insurance intermediary | Arose following a CBI fitness and probity investigation | 2 years (disqualification now expired) |
| 04.05.16 | Darren Gleeson, formerly a director of a retail intermediary firm | Arose following a CBI fitness and probity investigation | Indefinite |

5. Revocation of Authorisation / Cancellation of Registration

The legislation under which the Central Bank is designated as the competent authority with responsibility for the supervision of various financial industry sectors permits the Central Bank to compulsorily revoke a regulated financial service provider's authorisation (or cancel its registration), where certain grounds set out within the applicable legislation are met.

The revocation of a firm's authorisation results in the compulsory discontinuation of a firm's business. In addition, a firm may seek to have its authorisation revoked on a voluntary basis.

Previously, such notices of revocation were published in the national media. Only since 2019 are such notices of revocation also published on the CBI's website.

Revocation of authorisation is amongst the most serious actions that the Central Bank can take in the context of its toolkit of supervisory and enforcement powers. According to the CBI, compulsory revocation is pursued only where other interventions have not achieved compliance.

| Date | Name | Activity of Firm | Revocation / Cancellation | Legislative Basis for Revocation/Cancellation |
|----------|---------------------------|--------------------------|--|--|
| 25.10.19 | Bryan Dobson | Insurance Intermediary | Cancellation – removed from the Insurance Distribution Register | Regulation 11(1) of the EC (Insurance Mediation) Regulations 2005 and Regulation 61 of the European Union (Insurance Distribution) Regulations 2018 |
| 29.03.19 | Patrick Strapp | Insurance Intermediary | Cancellation – removed from the Insurance Distribution Register intermediary | Regulation 11(1) and 11(2)(d) of the EC (Insurance Mediation) Regulations 2005 and Regulation 61 of the European Union (Insurance Distribution) Regulations 2018 |
| 31.07.19 | Nancy Meers, t/a JJ Meers | Investment Business Firm | Revocation - removed from the Investment Intermediaries Register | Section 16(2)(d) of the Investment Intermediaries Act 1995 |
| 31.07.19 | Nancy Meers, t/a JJ Meers | Insurance Intermediary | Cancellation – removed from the Insurance Distribution Register | Regulation 11(1) and 11(2)(d) of the EC (Insurance Mediation) Regulations 2005 and Regulation 61 of the European Union (Insurance Distribution) Regulations 2018 |

6. Enforcement Orders

Section 52 of the Central Bank (Supervision and Enforcement) Act 2013 provides that where the Central Bank is of the opinion that a person has engaged, is engaging or is about to engage in conduct that involves contravening a provision of financial services legislation, the Central Bank may apply to the High Court for an order restraining that person from engaging in such conduct.

| Date | Nature/Purpose of Enforcement Order | Additional Information |
|------------|---|---|
| 04.11.2021 | At the request of the Central Bank, the High Court granted an enforcement order against Rosaleen Grier, trading as Grier & Associates / RG Consultants / GR Sales ("Rosaleen Grier"), restraining Rosaleen Grier from providing debt management services and carrying out the credit intermediation activities of a mortgage credit intermediary, unless and until authorised to do so by the Central Bank. | Rosaleen Grier, otherwise known as Rose Grier, consented to the enforcement order and the order was made by the High Court on 1 November 2021. On 6 May 2015 the Central Bank published a warning notice pursuant to section 53 of the Central Bank (Supervision and Enforcement) Act 2013 (the "2013 Act") in respect of Rosaleen Grier's unauthorised operation as a Debt Management Firm. Following further and more recent investigations into Rosaleen Grier, the Central Bank is of the opinion that Rosaleen Grier has engaged in conduct that contravened provisions of financial services legislation by providing debt management services and carrying out the credit intermediation activities of a mortgage credit intermediary, without being authorised by the Central Bank to do so. Accordingly, the Central Bank took the decision to apply to the High Court for an enforcement order under section 52 of the 2013 Act. |



Legal Insight
Human Intelligence
Business Impact

Cork

2 Park Place,
City Gate Park,
Mahon Point, Cork,
T12 DHOF, Ireland

T +353 (0)21 480 2700

E info@rdj.ie

Dublin

The Exchange,
George's Dock,
IFSC, Dublin 1,
D01 P2V6, Ireland

T +353 (0)1 605 4200

E info@rdj.ie

Galway

Aengus House,
Dock Street,
Galway, H91 Y2AE,
Ireland

T +353 (0)91 594 777

E info@rdj.ie

London

Floor 28, St. Mary Axe,
London, United Kingdom

T +44 (0)207 337 6178

E info@rdj.ie

RDJ.IE