
**CBI
Enforcement
Actions
Tracker**

Last updated 24.03.2022

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
€ 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
€ 3,500,000	RSA Insurance Ireland DAC	12.2018

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							
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	May 2017 and March 2018	€385,000	CBI investigation commenced following a

				breach certain investment concentration restrictions. Deficiencies in the firm's governance, oversight and monitoring of its delegates.			disclosure in Aug 2017 by the Depository
25.03.21	Bank	Ulster Bank Ireland DAC	49	Breaches of the following concerning the treatment of tracker mortgage customers: European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 - Code of Practice for Credit Institutions 2001 – Consumer Protection Code 2006 and 2012	Oct 2004 – varying dates under Tracker Mortgage Examination	€37,774,520	Consumer complaints; followed by Tracker Mortgage 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	November 2007 to January 2018	€1,660,000	CBI Full Risk Assessment of Entity

				Instruments) Regulations 2007			
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							
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 accounting procedures; Robust governance arrangements	2009 to 2013	€3,500,000	RSA Audit and CBI Investigation
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
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 Intermediary	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 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
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 &	September 2012 to February	€1,400,000	CBI initiated an investigation into suspected breaches

				2013	2016		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 November 2014	€650,000	CBI investigation
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 neither the individual nor his firm were authorised as a mortgage intermediary	January 2018 to August 2018	Prohibited from carrying out a CF or PCF function from 16.07.2020 for an indefinite period	CBI Investigation
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	August 2004 to September 2008	Disqualified for a period of 18 years and a fine of	CBI Investigation

RDJ

			commercial lending and credit risk		€23,000	
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