

Comments Template on EIOPA-CP 13/016 Consultation Paper on a Draft Report on Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products		Deadline 23 September 2013 12:00 CET
Company name:	Central Bank of Ireland	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.</i>	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering in column "Reference", or any other formatting in the file.</u> ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. Please do not delete rows in the table. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment relating to the corresponding paragraph. <p>Please send the completed template to CP-13-016@eiopa.europa.eu, in MS Word Format, (our IT tool does not allow processing of any other formats).</p> <p>For your convenience, the complete list of questions is outlined below:</p> <ol style="list-style-type: none"> 1. <i>Does this Report address the most relevant issues? If not, what other aspects should EIOPA consider?</i> 2. <i>Is this Report helpful in informing the debate over appropriate knowledge and ability requirements for distributors of insurance products (particularly, in the light of the current</i> 		

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<p><i>negotiation of the IMD2 proposal)?</i></p> <p>3. <i>Do you consider that the high-level principles cover the right aspects of knowledge and ability?</i></p> <p>4. <i>Does the section on continuous professional development (CPD) cover the most relevant issues?</i></p> <p>5. <i>What do you think of EIOPA's suggestion, as an example of a minimum level of CPD, of 30 hours study activities within a period of 3 years (or an equivalent amount on an annual basis)?</i></p>		
Reference	Comment	
General Comment	<p>Section 1.2, second paragraph:</p> <ul style="list-style-type: none"> In Ireland, the Central Bank's Minimum Competency Code 2011 (MCC) moved away from a three-year cycle which included a mix of formal and informal CPD hours to an annual requirement of 15 formal hours of CPD. The requirement for completion of informal hours was removed due to its non-verifiable nature. Therefore, the Central Bank recommends a requirement of 15 formal hours of CPD per calendar year to be good practice. <p>Section 3.2.2, Ability:</p> <ul style="list-style-type: none"> Knowledge and Ability should refer to technical knowledge rather than soft skills such as communications skills, referred to in the sub-bullet (Ability) on page 17 of the Consultation Paper. Please note that not all persons providing insurance mediation will necessarily be managing a business. <p>Section 3.3.1:</p> <ul style="list-style-type: none"> The last bullet point should read: Information disclosure and, where relevant, advice as information disclosure should always be relevant. <p>Section 3.3.2, Bullet point 6:</p> <ul style="list-style-type: none"> Ability to manage conflicts of interest should be covered by conduct of business rules or 	

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	<p>operational requirements on firms as opposed to knowledge and ability requirements.</p> <p>Section 4.3.1, Duration & frequency:</p> <ul style="list-style-type: none"> We consider a more structured annual requirement of 15 formal hours to be good practice. In addition, the content of CPD should be relevant to the functions in respect of which the individual is a qualified person and should consist of technical skills rather than soft skills, for example, time management or negotiation skills. <p>Section 4.3.5, Proof of CPD:</p> <ul style="list-style-type: none"> Please note that the requirement to record compliance with CPD on the register of intermediaries may not be practical for firms that employ a significant number of employees. 	
Q1.		
Q2.		
Q3.	<p>Section 3.3.1:</p> <ul style="list-style-type: none"> The last bullet point should read: Information disclosure and, where relevant, advice as information disclosure should always be relevant. <p>Section 3.3.2, Bullet point 6:</p> <ul style="list-style-type: none"> Ability to manage conflicts of interest should be covered by conduct of business rules or operational requirements on firms as opposed to knowledge and ability. 	
Q4.	<p>Section 4.3.1, Duration & frequency:</p> <p>We consider a more structured annual requirement of 15 formal hours to be good practice. In addition, the content of CPD should be relevant to the functions in respect of which the individual is a qualified person and should consist of technical skills rather than soft skills, for example, time management or negotiation skills.</p>	
Q5.	<p>As set out in our comments above, we believe that a more structured approach to the frequency and duration of CPD requirements should form part of good practice guidelines. In Ireland, the Central Bank's Minimum Competency Code 2011 (MCC) moved away from a three-year cycle which included a mix of formal and informal CPD hours to an annual requirement of 15 formal hours of CPD.</p>	

