

Renewal of your firm's investment business certificate (Ireland) for 2019

Your 2019 firm's* investment business certificate (Ireland) renewal must be completed in all circumstances and should be submitted **by no later than 30 November 2018 to allow sufficient time for it to be processed before the year-end. Any renewal applications received after 30 November 2018 run the risk of not being processed before the year-end.**

(* The term "firm" encompasses partnerships, limited liability partnerships and limited companies throughout the documentation.)

It is your responsibility to ensure that your renewal is submitted on time and that you have been issued with the correct certificate.

Please ensure that you have read and understood the following documents before submitting your renewal:

- Conditions for the renewal of a firm's investment business certificate (Ireland) - 2019
- Continuing Professional Development (CPD) for practising members
- Byelaw 8
- The guidance issued by ACCA in May and June 2018 identifying the changes in scope of products and services covered by the firm's investment business authorisation and identifying the new arrangements for Insurance Distribution activities governed by the European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229/2018) and regulated directly by the Central Bank.

The document headed "Conditions for the renewal of a firm's investment business certificate (Ireland) – 2019" is an integral part of the renewal. In submitting the renewal your firm will be agreeing to comply with the undertakings contained in that document and to be bound by the Bye-laws and Global Practising and Irish Investment Business Regulations made thereunder (and/or any subsequent regulations replacing or amending, in full or part, these regulations).

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In addition, if you wish to renew your firm's investment business certificate (Ireland) for 2019 you must complete the following online form concerning minimum competency requirements and the Investor Compensation Company:

- Firm's Investment Business Certificate (Ireland) - Additional information 2019

Electronic submission

You may submit your firm's investment business certificate (Ireland) renewal online via [myACCA](#), available through our website: www.accaglobal.com. You are able to access [myACCA](#) by entering your firm's ACCA reference number and firm's passcode. If you do not have your firm's passcode you can request it through the website.

Lapsing/discontinuing your authorisation

Following on from the changes to the scope of activities now considered to be investment business, many practices are expected to no longer require a firm's investment business certificate (Ireland) and will be lapsing their authorisation at the end of 2018. Further information about the changes is available on our website at www.accaglobal.com/renewals

A firm intending to cease holding an ACCA firm's investment business certificate (Ireland) must still submit a renewal, with the appropriate section detailing the firm's new investment business authorisation arrangements, if any, completed.

Firms ceasing to hold authorisation are required to resign all product producer appointments and to advertise, in an appropriate newspaper, the fact that authorisation has not been renewed. ACCA is also obliged to inform product producers that authorisation has ceased. In addition, firms remain liable to a number of continuing obligations under the Chartered Certified Accountants' Global Practising Regulations 2003.

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The requirement to advertise is covered in section 31 of the Investment Intermediaries Act 1995 (as amended by Investor Compensation Act 1998 and the Insurance Act 2000). Section 61 of the Investor Compensation Act 1998 states:

(6) (a) Where the appointment in writing of an investment product intermediary is discontinued, the investment product intermediary shall ensure the publication of a notice to be known as a 'notice of discontinuance', being a notice that the appointment in writing has been discontinued, in one or more of the national newspapers within fourteen days of being informed by the product producer of the discontinuance of the appointment in writing.

(b) Where an investment product intermediary the appointment in writing of whom has been discontinued does not publish a notice of discontinuance in accordance with the requirements of paragraph (a), the product producer who discontinued the appointment in writing shall ensure the publication of a notice of discontinuance in one or more of the national newspapers.

There is no prescribed wording other than to be clear in saying that the firm is no longer authorised to conduct investment business.

A typical advertisement might say "Name and Company, Chartered Certified Accountants wish to announce that as of 31 December 2018 we will be ceasing our Investment Business Authorisation." The advertisement may then continue on, to detail the other services that the firm continues to offer or make any normal promotional statements about the firm and the services that you offer.

The renewal process

The renewal process has been made as straightforward as is consistent with legislative and regulatory requirements. In addition to providing your confirmation and understanding of the conditions for renewal, you must submit details of:

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- any changes to your firm's name;
- investment business and gross fee income;
- any change to the firm's category of authorisation;
- any change to the firm's financial year-end; and
- any changes to the partners/directors within your firm involved in the provision of investment advice. **

(** You will also be required to submit a separate notification/undertakings form (PIB (Ireland)), which can be found in the 'Practitioner forms' section of ACCA's website (www.accaglobal.com/practising), in respect of each new non-ACCA/non-Approved Professional Body partner/director involved in the provision of investment advice.)

If your firm is a limited company, you must also supply, under separate cover, a complete list of shareholders, showing the percentage of shares and professional qualifications each holds.

Insurance distribution

Insurance distribution means any activity involved in proposing or undertaking preparatory work for entering into insurance contracts, or assisting in the administration and performance of insurance contracts that have been entered into (including dealing with claims under insurance contracts), but does not include such an activity that:

- (a) is undertaken by an insurance undertaking or an employee of such an undertaking in the employee's capacity as such, or
- (b) involves the provision of information on an incidental basis in conjunction with some other professional activity, so long as the purpose of the activity is not to assist a person to enter into or perform an insurance contract, or
- (c) involves the management of claims of an insurance undertaking on a professional basis, or
- (d) involves loss adjusting or expert appraisal of claims for reinsurance undertakings;

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A firm wishing to carry on insurance distribution activity in Ireland must seek authorisation directly from the Central bank. Further information can be found on the Central Bank of Ireland's website at <https://www.centralbank.ie/regulation/industry-sectors/retailintermediaries/insurance-intermediaries/Pages/faqs.aspx>.

Minimum competency

The minimum competency requirements were introduced in 2007 to establish a minimum standard of knowledge for financial firms providing services to consumers. Firms are required to ensure that individuals who provide advice or who undertake certain specified activities on their behalf acquire the competencies set out in the requirements. The requirements were reviewed and updated during 2011. The new Minimum Competency Code 2011 came into effect on 1 December 2011 and is available on the Central Bank of Ireland's (CBI) website at www.centralbank.ie/regulation.

Firms are required to provide, on the online 'Firm's Investment Business Certificate (Ireland) - additional information 2019' form, details of any certified persons and confirm that they comply with the CPD requirements. Firms which only refer clients to another regulated firm or hold an investment business certificate as a protective measure are required to confirm that they know the different types of entities regulated by the CBI and know the different registers maintained by it. The form, which must be completed by all firms holding a firm's investment business certificate (Ireland), can be submitted online at the same time as your renewal or at www.accaglobal.com/renewals.

Investor Compensation Scheme

You are reminded that all authorised firms are obliged to make contributions to the appropriate fund of the Investor Compensation Company DAC. This company is established under the Investor Compensation Act 1998 and is independent of ACCA.

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The compensation levy for a category B firm depends on the firm's income, and the levy for a category A firm depends on the number of eligible clients. Firms should contact Investor Compensation Company for details of the contribution: The Investor Compensation Company DAC, c/o The Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1. Tel: +353 (0)1 224 4955. You can also find more details at <https://www.investorcompensation.ie>.

Firms are required to confirm, on the online 'Firm's Investment Business Certificate (Ireland) - additional information 2019' form, that they are aware that they are legally obliged to make annual contributions to the scheme and to confirm whether any contributions that were due under the Investor Compensation Scheme have been discharged in full. The form, which must be completed by all firms holding a firm's investment business certificate (Ireland), can be completed online at the same time as your renewal or at www.accaglobal.com/renewals.

Fees

The fee for a firm's investment business certificate (Ireland) for 2019 is £560 per firm. If you do not provide your credit/debit card details when submitting your renewal online we will send you an invoice once your renewal has been received and fully processed. When you receive the invoice the simplest and quickest way to make a card payment is online via your firm's [myACCA](#) account. You will receive immediate acknowledgement that your payment has been received by ACCA. You can also make a card payment by telephone by contacting ACCA Connect on +44 (0)141 582 2000 once you have received the invoice.

Cheque payments

A recent process review identified that the submission of cheque payments create unnecessary delays in assessing and issuing certificates to members and firms. Therefore, to avoid delays in receiving your firm's investment business certificate (Ireland), cheque payments will not be accepted. Please ensure you submit your payment via your firm's [myACCA](#) account.

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Late payments and renewals

Please note your firm's investment business certificate (Ireland) cannot be issued (and your authorisation will not be valid) until all the firm's ACCA partners/directors have submitted their individual practising certificate renewals. Renewals for individual partners'/directors' 2019 practising certificates can be submitted online via [myACCA](#). Therefore, to ensure your firm remains eligible to undertake investment business activities in Ireland on 1 January 2019 and to avoid a late submission penalty fee of £65 and possible disciplinary action, you should submit your renewal as soon as possible and certainly by no later than 30 November 2018.

Renewals for 2019 ACCA firm's auditing certificates may, where appropriate, be submitted online by nominated contact partners/directors for auditing certificate matters by logging into [myACCA](#) using the firm's ACCA reference number and firm's passcode.

Please do not hesitate to contact Authorisation on +44 141 534 4175 (e-mail authorisation@accaglobal.com) if you require any further information or assistance regarding the renewal of your firm's investment business certificate (Ireland).

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