



Legal Update

Deadline for Submitting Outsourcing Register Approaching

The Central Bank of Ireland (the “Central Bank”) issued a guidance note to its outsourcing register template (the “Guidance Note”) in July 2023 which notes that the deadline for submitting required returns through its online portal will be Q4 2023, with the exact date to be determined. Relevant firms who have not yet addressed this should ensure that they have completed this register in preparation for the announcement of the finalised filing date.

Background

The Central Bank issued the Cross Industry Guidance on Outsourcing (the “Outsourcing Guidance”) in December 2021. This includes an expectation that a register be maintained by all regulated financial services providers to record all relevant outsourcing arrangements. To assist with this, the Central Bank has developed a template for recording all relevant outsourcing arrangements. The Guidance Note was issued to provide assistance with regard to this filing obligation.

Current Approach

All regulated financial service providers who have an impact rating of Medium/Low or above will be required to submit their completed reporting template to the Central Bank via the Central Bank of Ireland Portal. The Guidance Note includes explanations to assist with this as well as contact details in case of difficulties. The reporting template includes in its scope all outsourcing arrangements that Group entities supervised by

the Central Bank make use of, irrespective of whether the entities signed contractual arrangements themselves or if they were signed on their behalf, e.g. by a nonsupervised entity outside of the jurisdiction.

Reference Period

Although the deadline for submission of completed returns is expected to be in Q4 2023, the reference date for the submission of the data detailing the outsourcing arrangements of all designated regulated service providers is 31 December 2022. According in completing the template, firms should only include data which is accurate as of 31 December 2022. Contracts with a later date or start date should not be included therefore.

Analysis

The data provided will be used to assist the Central Bank in assessing interconnectedness and concentration risk, which may influence future regulatory approaches.

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