

# SEAR Regs and Final IAF Guidance Issued

The Central Bank of Ireland (the “Central Bank”) has recently issued the Senior Executive Accountability Regime (“SEAR”) Regulations and its final Guidance on the Individual Accountability Framework (“IAF”).

### SEAR Regulations

The SEAR Regulations – namely Statutory Instrument 147 of 2024, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Senior Executive Accountability Regime) Regulations 2024, were signed into force on 12<sup>th</sup> April 2024 by the Governor of the Central Bank.

These regulations apply to relevant credit institutions, insurance undertakings and investment firms. They specify the aspects of a regulated financial service provider's affairs for which an individual in a pre-approval control function (“PCF holder”) has inherent responsibility for regulatory purposes, or for which responsibility must be allocated by such a firm. It also specifies related arrangements that relevant firms must adopt for compliance, including the Statement of Responsibilities and the Management Responsibilities Map.

### Final IAF Guidance

Following a consultation period which commenced in November 2023 on

interpretative guidance to be applied to the IAF, the final guidelines have now been issued. These provide additional detail regarding the related expectations of the Central Bank and clarify various matters including interaction of the fitness and probity regime and SEAR.

### Next Steps

Firms and individuals will need to ensure they are aware of their obligations under SEAR and the IAF and to update their relevant policies and procedures to ensure compliance. The Central Bank have also advised that they will issue IAF FAQs to assist firms in their implementation of the IAF; and a “How To” Guide for submitting IAF documentation to provide further assistance.

### How can Clerkin Lynch help?

The Asset Management team advises regulated firms and individuals on their obligations under SEAR and the IAF. We can assist with drafting policies and procedures and related documentation as well as providing training support.



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