

Retail Intermediaries Online Reporting Frequently Asked Questions

General Questions:

- **Who is required to submit a return?**

All Retail Intermediaries authorised by or registered with the Central Bank of Ireland under the below pieces of legislation are required to complete the return:

- Investment Intermediaries Act 1995 (the 'IIA')
- Insurance Mediation Regulations 2005 (the 'IMD')
- Consumer Credit Act 1995

However where a firm already reports to the Central Bank under an additional authorisation/registration, they are not required to complete the return. This includes credit institutions, credit unions, MiFID firms and moneylenders.

- **Where can I find assistance on logging on and using the Online Reporting System?**

Detailed instructions on using the system are provided in the Online Reporting System User Manual for Retail Intermediaries. There are also Quick Reference How-to Guides available to help you with individual topic areas.

- **As a tied insurance intermediary, am I required to submit a return?**

Yes, all intermediaries registered with the Central Bank under the Insurance Mediation Regulations 2005 are required to submit a return – unless already reporting to the Bank under a separate authorisation.

- **Do Loss Assessors need to complete the return?**

Yes, all intermediaries registered with the Central Bank under the Insurance Mediation Regulations 2005 are required to submit a return – unless already reporting to the Bank under a separate authorisation.

- **Do Credit Institutions, Credit Unions, MiFID firms or Moneylenders have to submit the Retail Intermediaries Annual Return?**

No, these firms should continue to report to their normal supervisory section as usual.

- **The firm has not been trading. Am I still required to complete the return?**

Yes. All retail intermediaries currently authorised or registered with the Central Bank of Ireland are required to complete the return.

- **The firm is currently being revoked. Am I still required to complete the return?**

Unless the firm's authorisation or registration has been revoked by the submission date, it will be required to complete the return.

- **What information is required in the return?**

In the case of sole traders there are three sections – General Information, Financial Information and Conduct of Business Information. Partnerships and limited companies are also required to complete a fourth section – Ownership Information.

Further information on the fields in the different sections is available in the Online Reporting Guidance Notes for Retail Intermediaries. There are also Quick Reference How-to Guides available to help you with individual topic areas.

- **I have previously been submitting annual accounts to the Central Bank. Is this still required?**

Firms authorised under the Investment Intermediaries Act are no longer required to submit annual accounts by post or by email to the Central Bank. However they are still required to prepare audited accounts – see the next question for further information.

- **Are firms authorised under the Investment Intermediaries Act still required to prepare audited accounts?**

Yes. The firm will not be required to submit a hard copy of the audited accounts; however they must have audited accounts prepared, as the Central Bank of Ireland may ask the firm to submit a hard copy set of accounts if issues arise from the submission of the Online Return.

In addition a number of firms may be selected each year to submit a copy of their audited accounts or management accounts, where applicable, in order to verify the accuracy of the financial information provided.

- **Do IMD firms and/or Mortgage Intermediaries require audited accounts?**

There is currently no requirement for IMD firms or Mortgage Intermediaries to have audited accounts. Where a firm does not prepare audited accounts, it should base figures on their financial year-end management accounts. Please note that any IMD firm and/or mortgage intermediary which is also authorised under the Investment Intermediaries Act, 1995 is still required to prepare annual audited accounts.

- **Where do I access the Online Reporting System?**

The system is available at the <https://onlinereporting.cbfsai.ie/Login>. To login you will require an institution code, login name and password.

- **When am I required to submit a return?**

Retail intermediaries are required to submit a return six months after their financial year-end. So for a firm with a year-end of 31st December, it is required no later than 30th June. For a firm with a year-end of 31st January, their return is due no later than 31st July, and so on.

Firms should take this six month deadline into consideration when preparing their accounts.

- **The firm's Industry Correspondence email address has changed. How do I notify the Central Bank?**

Please send an email to brokers@centralbank.ie, quoting the firm's Central Bank Reference Number.

- **The financial year end date of the firm has changed. How do I notify the Central Bank of this change?**

Please send an email to brokers@centralbank.ie, quoting the firm's Central Bank Reference Number.

- **What is a strong password?**

A password is deemed strong where it is of sufficient length (minimum six characters) and contains a combination of upper (A,B,C, ...) and lower case (a, b, c, ...) letters, digits (0, 1, 2,3...) and special characters (e.g. !, ", %, ^, &, *)

- **Can my accountant/auditor submit my online return?**

The intermediary may give the accountant or auditor access to enter data if they wish, but the return must be signed off by an approved person (i.e. a director or partner or principal of the firm). The firm is responsible for setting up this access.

- **I need to set up an additional user to sign off. How do I do this?**

You need to add a new user if there is not one already available to sign off the return, and once this user has been added (or if there is one already available) their access level should be at least at the 'verify' level. This is explained step-by-step from pages 38 – 43 in the Online Reporting System User Manual 2013. There are also Quick Reference How-to Guides available to help you with individual topic areas, including this area.

- **I am having difficulty logging on to the Online Reporting System. What should I do?**

Please ensure you are entering the details correctly. If the problem persists, contact the firm administrator. If you are the firm administrator, or they are not available, please contact the Central Bank by e-mail at regulatorytransactions@centralbank.ie or by phone on 01 224 4545.

- **My password has expired. What should I do?**

If you have previously logged into the system and set a contact e-mail address, it is possible to arrange a password reset, either through a self-service e-mail or through an administrator of your firm. Instructions on how to do this are available in the Quick Reference Guide on How to Reset Passwords.

If you are a Firm or System Administrator and you have never set up your account, please contact the Central Bank by email at regulatorytransactions@centralbank.ie or by phone on 01 224 4545 to arrange a password for your firm's account.

- **I have forgotten my password. Can it be reset?**

It is possible either to organise a self-service password reset, or to have an administrator of the firm reset your password. The instructions on how to do this are available in the Quick Reference Guide on How to Reset Passwords. If you are unable to do so by following these instructions, you should contact the Central Bank by email regulatorytransactions@centralbank.ie or by phone on 01 224 4545.

- **My password has been reset. I am now being asked for a verification code. Where do I find my verification code?**

When the password is reset, an e-mail is sent automatically to the e-mail address specified in your ONR profile with the verification code included at the end of the email. If the email is not in your inbox, please check your Junk Email or Spam folders.

General Information Form:

- **Do I need to put in the firm's name in the Trading Name field?**

The firm's Trading Name should be prepopulated in this field based on the Central Bank's records. In the case that the firm is no longer using one of the listed Trading names please e-mail postauthorisation@centralbank.ie requesting the name be removed. If the firm has additional Trading Names which have not been registered with the Central Bank, please e-mail a scanned copy of your Companies Registration Certification confirming the registration of the name to postauthorisation@centralbank.ie requesting the name to be added.

- **Why can't I edit the Legal Status or Authorisation Status and Authorisation Sub Status fields?**

These are information fields only, reflecting the Central Bank's records. Firms are not able to amend these fields. If the information in these fields is incorrect please email regulatorytransactions@centralbank.ie.

- **There are errors showing up on the form when I attempt to save it. What should I do?**

There are a number of automatic validations built in this form which check the information entered to ensure that it add ups correctly; you will be unable to save the form until these have been complied with. Full details on the automatic validations are available Online Reporting Guidance Notes for Retail Intermediaries. There are also Quick Reference How-to Guides available to help you with individual topic areas, including this area.

- **I am an IMD firm and/or Mortgage Intermediary. Why do I have to provide auditors details?**

Only firms authorised by the Central Bank of Ireland under the Investment Intermediaries Act are required to provide auditor details.

Financial Information Form:

- **Why can't I edit the Capital Requirement field?**

This is an information field, reflecting the Central Bank's records. As a result firms are not able to amend this field.

- **What information should be included as part of this section?**

Returns submitted should include relevant financial information in relation to regulated activities. Please see further information on pages 12 to 18 in the 'Guidance Manual for Retail Intermediaries on the Completion of the Retail Intermediary Annual Return'. There are also Quick Reference How-to Guides available to help you with individual topic areas, including this area.

- **Some of the fields on the form do not apply. What should I do?**

Firms should only complete the fields which apply to their own circumstances and which appear in their own audited or management accounts.

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- **Do Tied Agents need to complete the financial information form?**

Tied Agents should fill in whatever fields in the Financial Information form are relevant to them. As some Tied Agents will operate from a separate office while others will operate from the insurance company's building, the Tied Agent is only required to fill out the information relevant to them. Firms registered as a Tied Insurance Intermediary under the Insurance Mediation Regulations 2005 need only to fill in Row 17 ('Commission Income'), and this will be the only field visible to them.

Ownership Information Form:

Please note this form only applies to partnerships and limited companies.

- **An error is appearing stating that the total percentage shareholding must not exceed 100%. Why?**

The "Company Name" field only refers to a parent company situation, where another company holds shares in the reporting firm. If this information has been entered in error, please delete all information from the top line of the return i.e. "Company Name", "Number of Shares" and "% Shareholding."

- **A partner/director in the firm is not showing up on the list. How can I add them?**

Click on the “Add New Row” option. When the new row appears, fill in the “Forename” and “Surname” fields. You do not need to answer the “Still a Director/Partner?” question.

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Conduct of Business Form:

- **Should the “Total number of employees” field include the principal/partners/directors?**

All employees, full-time and part-time, of the firm should be contained in this figure – including directors, partners or in the case of a sole trader, the principal.

- **What is the difference between the “No of clients” and “No of clients who are classified as consumers” fields?**

The difference is set out on pages 24 and 25 of the ‘Guidance Manual for Retail Intermediaries on the Completion of the Retail Intermediary Annual Return’. These notes give the definition of a personal consumer, as given in the Consumer Protection Code. A personal consumer is a consumer who is a natural person acting outside his or her business, trade or profession.

- **If a firm has a group pension policy does the firm need to identify all members of the policy as clients?**

In relation to group pension schemes, it is the trustee that is the client which in most cases may be employer. However, if advice is given on a one-to-one basis to each employee outside of the group pension scheme, then each relevant employee becomes a client.

- **How can I check the Product Providers that the Central Bank has on record for my firm?**

To check the list of Product Providers the Central Bank has on record for the firm, please search our register. The registers can be searched here.

- **I cannot find one of the firm’s Top 5 Product Providers on the dropdown list. How do I add them to the list?**

If the Product Provider does not appear on the dropdown list, please select “Other”. A note can then be added by clicking on the “Notes” button at the end of the page.

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complied with. Full details on the automatic validations are available Online Reporting Guidance Notes for Retail Intermediaries. There are also Quick Reference How-to Guides available to help you with individual topic areas, including this area.

- **The firm holds an unlimited level of Professional indemnity insurance cover, in aggregate. How do I reflect this in the field?**

In this case the firm should enter 99,999,999 as a notional value in the “in aggregate” field. This is a notional figure only, and will be recognised as such by the Central Bank of Ireland.

Auditor of firms authorised under the Investment Intermediaries Act:

- **What am I required to do?**

The auditors of firms authorised under the Investment Intermediaries Act, 1995 are required to complete a Statutory Duty Confirmation report, and send it to brokers@centralbank.ie. A pro-forma report to be used by auditors is set out in Miscellaneous Technical Statement M46.

- **When am I required to submit the Statutory Duty Confirmation?**

The Statutory Duty Confirmation is required to be submitted to the Central Bank within one month of the date of signing the audit report.

- **My client is a sole trader. Am I required to prepare audited accounts for them and complete a Statutory Duty Confirmation?**

Yes, all firms authorised under the Investment Intermediaries Act must have their accounts audited. It is also a requirement that their auditors submit a Statutory Duty Confirmation.

- **Can I access my client's return to the Central Bank?**

No, the auditor cannot access the return made by the intermediary – unless the client has decided to give access to the auditor themselves.