



August 2019

Ireland - EBA Outsourcing Guidelines – Reminder

Executive Summary

As further set out in our previous client briefings [here](#) and [here](#) the European Banking Authority (“EBA”) Guidelines on outsourcing arrangements (the “Guidelines”) come into effect on 30 September 2019.

Walkers are currently assisting firms with their preparations for the commencement of the Guidelines.

What entities are in scope?

The Guidelines apply to:

- » Credit institutions
 - » Payment institutions
 - » Certain MiFID investment firms
 - » Electronic money institutions
- (“In-Scope Entities”)

What happens on 30 September?

The Guidelines come into effect on 30 September 2019. This means that all outsourcing arrangements entered into, reviewed or amended on or after that date must be compliant with the Guidelines. All existing outsourcing arrangements of In-Scope Entities must comply with the Guidelines by the first renewal date but no later than 31 December 2021.

In-Scope Entities are required to adopt appropriate policies and procedures and ensure that their internal processes comply with the Guidelines (e.g. the maintenance of a Guidelines-compliant outsourcing register, undertaking risk and internal audit reviews of outsourcing arrangements).

What should In-Scope Entities do now?

To the extent not already undertaken, In-Scope Entities should prepare to:

- » Review their outsourcing policies and procedures and internal processes and governance framework against the requirements of the Guidelines to identify the degree of uplift required;
- » Review their existing outsourcing arrangements, identifying critical or important arrangements, and set these out in an outsourcing register per the Guidelines; and
- » Review their existing outsourcing arrangements to identify any agreements which are expected to renew between 30 September 2019 and 31 December 2021.



Contacts

If you have any queries on the content of the Guidelines and/or the impact that they may have on you and your business, please speak to your usual contact in Walkers or contact:



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