



ADVISORY  
Industry Information

## Central Bank Publishes Outsourcing Register - Submission Requirements

August 2022

As set out in the [Cross-Industry Guidance on Outsourcing](#) (the “Outsourcing Guidance”) and associated [Feedback Statement](#) published in December 2021, the Central Bank of Ireland (the “Central Bank”) expects that each regulated financial service provider (“RFSPs”) will establish and maintain an outsourcing register. On 9 August 2022, the Central Bank published on a new “Outsourcing Registers” section of its [website](#) the register templates and associated guidance notes, which include instructions for completion and submission of the register for each sector. The Central Bank has developed these templates for recording all relevant outsourcing arrangements and for reporting purposes.

### Scope

A number of different templates have been prepared for the following sectors: Less Significant Institutions (LSIs Banks), Insurance and Re-insurance RFSPs, Payments and E-Money RFSPs and Markets RFSPs. The template of relevance for fund management companies is the investment outsourcing template and the accompanying Markets RFSPs guidance notes available [here](#).

By way of reminder, only RFSPs with a PRISM rating of medium low or above are required to file the outsourcing reporting template with the Central Bank. All other RFSPs should use the template as a guide to completing their internal register and these entities should be in a position to provide a copy of this register to the Central Bank on request. The Central Bank has advised that copies of such internal registers may also be requested as part of a subsequent collection of registers by the Central Bank.

### Guidance Notes

The guidance notes contain information on how to complete each section of the template register, noting that RFSPs must assess all existing arrangements against the Central Bank’s requirements. The guidance notes also detail the practical steps for submitting this return on the Central Bank’s online reporting system (“ONR”) to ensure it is successfully completed.

The general content of the template register had been outlined in Appendix 3 of the Outsourcing Guidance in order to give RFSPs forewarning of the need to store this data in their registers. The template register requires information to be reported for all outsourcing arrangements on a contract-by-contract (or written agreement) basis and additional sections are to be completed in respect of those critical or important outsourcing arrangements, including details relating to any sub-outsourcing of critical or important outsourcing arrangements. In addition, there are specific questions that need to be completed in respect of the outsourcing arrangements of fund administrators. The Central Bank also requires certain additional general data to assist it in performing its regulatory responsibilities including those relating to the assessment of concentration risk. Some of the data provides additional granularity to ensure clarity within the registers with respect to the service providers with whom RFSPs are contracting.

The reporting template should include 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 non-supervised entity outside of the Central Bank’s jurisdiction. All intragroup outsourcing arrangements where the Central Bank is the supervisory authority should be reported.



Appendix 2 to the guidance notes sets out information on the categorisations of outsourced functions/services, which can be used in completing the return as a guidance tool for mapping purposes. Certain arrangements such as the provision of professional services (legal, annual audit and advisory services) should be excluded from the register.

By way of reminder, under the Outsourcing Guidance and other existing regulatory requirements and as a matter of good practice, the Central Bank expects to be informed, by way of timely notification of planned critical or important outsourcing arrangements and of material changes to existing critical or important outsourcing arrangements.

### Timing

For any entities that are required to submit the register to the Central Bank, the reference date for the submission of data is 31 December 2021, meaning that the register should include all outsourcing arrangements in place as of 31 December 2021 and only details of contracts with a start date before 31 December 2021 should be included in the register. The return is to be submitted via the ONR by close of business on 7 October 2022.

It is proposed that the submission deadline from 2023 onwards will be at the end of February of each year, with the reference date of 31 December of the previous year. The submission deadline for 2023 will be confirmed in due course.

### Contact Details for further Clarification and Queries

The Central Bank has provided contact details that can be used for the following type of queries:

- For any queries or further clarifications on the Outsourcing Register these should be directed to [outsourcing.register@centralbank.ie](mailto:outsourcing.register@centralbank.ie). Your Central Bank Supervisory Contact should be kept in copy of any correspondence to the mailbox.
- For any technical queries or issues relating to ONR access, these can be submitted through the 'submit a request' function on ONR. Alternatively, you can contact the Online Reporting helpline at 01 224 4545 or email [onlinereturns@centralbank.ie](mailto:onlinereturns@centralbank.ie).



## Key contacts

Walkers have extensive experience advising fund service providers on outsourcing related matters. If you have any queries on the content of this advisory and/or the impact that it may have on you and your business, please speak to your usual contact in Walkers or connect with the authors listed below.



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