



TECHNICAL ALERT 05/2016

**Update for auditors regarding prescribed enactments for
the purposes of section 27B of the Central Bank Act 1997**

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Update for auditors regarding prescribed enactments for the purposes of section 27B of the Central Bank Act 1997

Auditors of relevant entities regulated by the Central Bank of Ireland (“the Central Bank”) are required by section 27B of the Central Bank Act 1997 (“CBA 1997”) to make an annual confirmation to the Central Bank whether or not circumstances have arisen that require the auditor to report to the Central Bank under a prescribed enactment, and where applicable, to specify those circumstances.

Prescribed enactments for the purposes of section 27B of the CBA 1997 are set out in section 27B(4) of that Act and also, in accordance with section 27B(5) of the CBA 1997, by declaration of the Central Bank as notified in *Iris Oifigiúil*. The purpose of this Technical Alert is to draw auditors’ attention to the most recent notice in this regard which was made on 30th September 2016.

On 30th September 2016 the Central Bank issued a notice in *Iris Oifigiúil* that the following enactments have been **added** to the prescribed enactments for the purposes of section 27B of the CBA 1997:

- Section 53 of the CBA 1997;
- Section 18 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005;
- Regulation 26(2) of the European Communities (Payment Services) Regulations 2009 (S.I. No. 383 of 2009);
- Regulation 19(2) of the European Communities (Electronic Money) Regulations 2011 (S.I. No. 183 of 2011);
- Regulation 134 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011);
- Section 1389 of the Companies Act 2014; and
- Sections 122 and 188 of the Irish Collective Asset-management Vehicles Act 2015.

Auditors refer to Miscellaneous Technical Statement 46 *Reporting to the Financial Regulator under The Central Bank and Financial Services Authority of Ireland Act 2004 (Revised Jan 2008)* (“M46”) with regard to reporting in accordance with sections 27B, 27C, 27D of the CBA 1997, as inserted by section 26 of the Central Bank and Financial Services Authority of Ireland Act 2004. Appendices 1 and 3 of M46 summarise the prescribed enactments set out in section 27B(4) of the CBA 1997 and those declared by the Central Bank in *Iris Oifigiúil* in November 2007. The auditors of entities regulated by the Central Bank ensure they are aware of all the statutory requirements for reporting to the Central Bank pertaining to each regulated entity.

Auditors refer to ISA (UK and Ireland) 250: Section B *The Auditor’s Right and Duty to Report to Regulators in the Financial Sector* for guidance in relation to reporting to the Central Bank.