



# Intermediary Times

Special  
Edition

March 2018

## *Welcome to the Intermediary Times*

This special edition of the Intermediary Times contains important information regarding service continuity post the withdrawal of the United Kingdom from the European Union, relevant to:

- Insurance intermediaries; and
- Mortgage credit intermediaries.

For queries on the topics outlined in this newsletter, or any other queries, please see the main contact points on page six. We hope that you find this newsletter useful and as always, we welcome your [feedback](#).



*Helena Mitchell*

*Head of Consumer  
Protection Supervision*

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## Insurance Intermediaries

### *Service continuity in insurance mediation post the withdrawal of the United Kingdom from the European Union*

The Central Bank of Ireland's ("Central Bank") mandate and mission of protecting consumers and safeguarding financial stability underpins our approach to dealing with the United Kingdom's ("UK") exit from the European Union ("EU") ("Brexit"), in respect of ongoing contingency planning for;

- Irish registered insurance intermediaries undertaking cross-border insurance mediation ("passporting") in the UK; and
- UK registered insurance intermediaries undertaking cross-border insurance mediation ("passporting") in the Republic of Ireland ("Ireland");

The UK's withdrawal from the EU will take place on the date of entry into force of a withdrawal agreement or, failing that, two years after the notification, i.e. on 30 March 2019 or on the expiry of any agreed and applicable transition period ("Withdrawal Date").

After the Withdrawal Date, the UK will become a third country (non-EU) and;

- Irish registered insurance intermediaries will no longer be allowed to provide services in the UK on the basis of their current registration; and
- UK registered insurance intermediaries will no longer be allowed to provide services in Ireland on the basis of their current registration.

### **Financial Conduct Authority ("FCA") Proposed Temporary Permission Scheme**

In December 2017, the UK Government announced that, if necessary, it will legislate to provide a temporary permission scheme for European Economic Area ("EEA") firms passporting into the UK (including Irish insurance intermediaries). EEA firms, which receive a temporary permission, would be able to enter into new business and fulfil existing contracts with UK customers for a period of time after the Withdrawal Date, while seeking full authorisation in the UK. The FCA has set out details of how it intends to use this scheme on its [website](#). To identify firms for which a temporary permission may be relevant, the FCA is also asking relevant EEA firms to complete a short online [survey](#) ("FCA survey").

### *Did you know?*

The UK's withdrawal from the EU will take place two years after their notification to leave, i.e. 30 March 2019, or on expiry of any agreed transition period.

After the Withdrawal Date, Irish registered insurance intermediaries will no longer be able to provide services in the UK based on their current registration.

After the Withdrawal Date, UK registered insurance intermediaries will no longer be able to provide services in Ireland based on their current registration.

## Next Steps

In the context of the foregoing, and as the Withdrawal Date approaches, it is increasingly incumbent upon Irish registered insurance intermediaries passporting into the UK, and UK registered insurance intermediaries passporting into Ireland, to take the necessary steps to prevent insurance mediation activities without registration and ensure service continuity with regard to insurance contracts mediated before the Withdrawal Date.

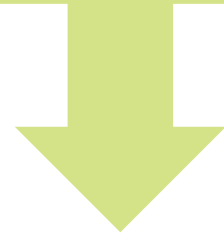
In this regard, the Central Bank expects all Irish registered insurance intermediaries passporting into the UK, and all UK registered insurance intermediaries passporting into Ireland to:

1. Assess, on an ongoing basis, the impact of the withdrawal of the UK from the EU on their business, including for the service continuity of insurance mediation contracts concluded by way of freedom of establishment and freedom to provide services;
2. Develop contingency plans that set out measures to prevent insurance mediation activity without registration and ensure service continuity after the Withdrawal Date, taking on board the FCA's communications regarding the temporary permission scheme; and
3. Implement the necessary measures to prevent insurance mediation activity without registration and ensure service continuity by the Withdrawal Date.

Irish registered insurance intermediaries, who are considering applying to the FCA for registration in the UK, are encouraged to complete the [FCA survey](#) (closing date 11 May 2018), noting the [FCA's communications](#) regarding the proposed temporary permission scheme.

UK registered insurance intermediaries who are considering applying to the Central Bank for registration are encouraged to contact us as soon as possible. Further information on the registration process and processing timelines, including how to apply, can be found on the Central Bank's [website](#).

The proposed temporary permission scheme for EEA firms passporting into the UK would mean that these firms could enter into new business and fulfil existing contracts with UK customers for a period of time after the Withdrawal Date, while seeking full authorisation in the UK.



Irish registered insurance intermediaries who wish to continue doing business in the UK are encouraged to complete the FCA survey and note the FCA's communication regarding the proposed temporary permission scheme.



UK registered insurance intermediaries who wish to continue doing business in Ireland should contact the Central Bank as soon as possible regarding registration in Ireland.

## Mortgage Credit Intermediaries

### *Service continuity in mortgage credit intermediation post the withdrawal of the United Kingdom from the European Union*

The Central Bank of Ireland's ("Central Bank") mandate and mission of protecting consumers and safeguarding financial stability underpins our approach to dealing with the United Kingdom's ("UK") exit from the European Union ("EU") ("Brexit"), in respect of ongoing contingency planning for;

- Irish authorised mortgage credit intermediaries undertaking cross-border mortgage credit intermediation ("passporting") in the UK; and
- UK authorised mortgage credit intermediaries undertaking cross-border mortgage credit intermediation ("passporting") in the Republic of Ireland ("Ireland");

The UK's withdrawal from the EU will take place on the date of entry into force of a withdrawal agreement or, failing that, two years after the notification, i.e. on 30 March 2019 or on the expiry of any agreed and applicable transition period (the "Withdrawal Date").

After the Withdrawal Date, the UK will become a third country (non-EU) and;

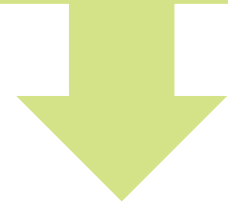
- Irish authorised mortgage credit intermediaries will no longer be allowed to provide services in the UK on the basis of their current authorisation; and
- UK authorised mortgage credit intermediaries will no longer be allowed to provide services in Ireland on the basis of their current authorisation.

### **Financial Conduct Authority ("FCA") Proposed Temporary Permission Scheme**

In December 2017, the UK Government announced that, if necessary, it will legislate to provide a temporary permission scheme for European Economic Area ("EEA") firms passporting into the UK (including Irish mortgage credit intermediaries). EEA firms, which receive a temporary permission, would be able to enter into new business and fulfil existing contracts with UK customers for a period of time after the Withdrawal Date, while seeking full authorisation in the UK. The FCA has set out details of how it intends to use this scheme on its [website](#). To identify firms for which a temporary permission may be relevant, the FCA is also asking relevant EEA firms to complete a short online [survey](#) ("FCA survey").

### *Did you know?*

The UK's withdrawal from the EU will take place two years after their notification to leave, i.e. 30 March 2019, or on expiry of any agreed transition period.



After the Withdrawal Date, Irish authorised mortgage credit intermediaries will no longer be able to provide services in the UK based on their current registration.



After the Withdrawal Date, UK authorised mortgage credit intermediaries will no longer be able to provide services in the UK based on their current registration.

## Next Steps

In the context of the foregoing, and as the Withdrawal Date approaches, it is increasingly incumbent upon Irish authorised mortgage credit intermediaries passporting into the UK, and UK authorised mortgage credit intermediaries passporting into Ireland, to take the necessary steps to prevent mortgage credit intermediation activities without authorisation and ensure service continuity with regard to mortgage credit contracts intermediated before the Withdrawal Date.

In this regard, the Central Bank expects all Irish authorised mortgage credit intermediaries passporting into the UK and all UK authorised mortgage credit intermediaries passporting into Ireland to:

1. Assess, on an ongoing basis, the impact of the withdrawal of the UK from the EU on their business, including for the service continuity of mortgage credit intermediation contracts concluded by way of freedom of establishment and freedom to provide services;
2. Develop contingency plans that set out measures to prevent mortgage credit intermediation activity without registration and ensure service continuity after the Withdrawal Date, taking on board the FCA's communications regarding the temporary permission scheme; and
3. Implement the necessary measures to prevent mortgage credit intermediation activity without registration and ensure service continuity by the Withdrawal Date.

Irish registered mortgage credit intermediaries, who are considering applying to the FCA for registration in the UK, are encouraged to complete the [FCA survey](#) (closing date 11 May 2018), noting the [FCA's communications](#) regarding the proposed temporary permission scheme.

UK authorised mortgage credit intermediaries who are considering applying to the Central Bank for authorisation are encouraged to contact us as soon as possible. Further information on the authorisation process and processing timelines, including how to apply, can be found on the Central Bank's [website](#).



Central Bank Query	Central Bank Division	Central Bank Contact
<p><b>Consumer Protection:</b></p> <p>Retail Intermediaries – Authorisation queries</p> <p>Retail Intermediaries – Supervision queries</p> <p>Retail Intermediaries – Revocation queries</p> <p>Retail Intermediaries – Post Authorisation queries</p>	Consumer Protection	<p><a href="mailto:CPCOperations@centralbank.ie">CPCOperations@centralbank.ie</a></p> <p><a href="mailto:RIAuthorisations@centralbank.ie">RIAuthorisations@centralbank.ie</a></p> <p><a href="mailto:brokers@centralbank.ie">brokers@centralbank.ie</a></p> <p><a href="mailto:revocations@centralbank.ie">revocations@centralbank.ie</a></p> <p><a href="mailto:postauth@centralbank.ie">postauth@centralbank.ie</a></p>
<p><b>Consumer Protection: Policy:</b></p> <p>Policy queries</p> <p>Minimum Competency Code</p>	Consumer Protection	<p><a href="mailto:code@centralbank.ie">code@centralbank.ie</a></p> <p><a href="mailto:competency@centralbank.ie">competency@centralbank.ie</a></p>
<p><b>Queries for other Central Bank Divisions:</b></p>		<p><a href="#">Website</a></p>
Anti-Money Laundering/Countering Terrorist Financing	Anti-Money Laundering	<a href="mailto:AMLpolicy@centralbank.ie">AMLpolicy@centralbank.ie</a>
<p><b>Fitness and Probity:</b></p> <p>Individual Questionnaire queries</p>	Regulatory Transactions	<a href="mailto:fitnessandprobity@centralbank.ie">fitnessandprobity@centralbank.ie</a>
Funding Levy	Financial Control	<a href="mailto:funding@centralbank.ie">funding@centralbank.ie</a>
Online Reporting queries	Regulatory Transactions	<a href="mailto:onlinereturns@centralbank.ie">onlinereturns@centralbank.ie</a>

