

Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

2015

Guidelines on completing Trust or Company Service Provider Applications



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1. Introduction

This document provides guidance in relation to the requirements for applying for authorisation as a Trust or Company Service Provider ('TCSP') under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (CJA 2010). This document does not constitute legal advice nor does it seek to interpret relevant legislation. Independent legal advice should be sought if in any doubt as to whether authorisation as a TCSP is required.

In advance of making an application, each potential applicant must assess whether its proposed business model requires authorisation.

Part 4 of the CJA 2010 contains provisions requiring any person wishing to carry on the business of a TCSP to obtain an authorisation to do so.

From 3 March 2014, the power to authorise TCSPs that are subsidiaries of credit or financial institutions transferred to the Central Bank of Ireland from the Department of Justice and Equality. All TCSPs that are not subsidiaries of credit or financial institutions should make an application to the Department of Justice and Equality.

What is a TCSP?

TCSP means any person whose business it is to provide any of the following services:

- a. forming companies or other bodies corporate;
- b. acting as a director or secretary of a company under an arrangement with a person other than the company;
- c. arranging for another person to act as a director or secretary of a company;
- d. acting, or arranging for a person to act, as a partner of a partnership;
- e. providing a registered office, business address, correspondence or administrative address or other related services for a body corporate or partnership;
- f. acting, or arranging for another person to act, as a trustee of a trust
- g. acting, or arranging for another person to act, as a nominee shareholder for a person other than a company whose securities are listed on a regulated market.

2. Completion and Submission of an application

All the information requested in the application form and the listed documentation in Appendix 1 of the application form must be provided to the Central Bank in support of a TCSP application. In addition, please note that:

- Two directors of the **applicant firm** must sign the declarations on page 14 and 15 of the form;
- Two directors of the **parent firm** must sign the declaration on page 16 and;
- Two directors of the **applicant firm** must also sign the declaration on page 20 of the form.

In addition to the information required as outlined in the application form accompanying this guideline document, the Central Bank may request additional information in order to assist in the process of reviewing the application and deciding on authorisation. Where an applicant firm is asked to provide information on a separate sheet, the applicant firm should ensure to provide as much detail as possible. An applicant firm must not willingly give any information which is false or misleading in respect of a TCSP application.

All questions on the application form should be completed and no question should be left unanswered. If a question is not applicable, applicant firms should state 'n/a'.

The application and supporting documentation should be submitted electronically to tcsp@centralbank.ie. The original signed application form must also be posted to the address listed on the application form.

Note: The Central Bank will not begin its review process until a complete application has been received.

Renewal of authorisation

Authorisation as a TCSP is valid for a period of 3 years. For firms renewing an authorisation, the full application form must be submitted approximately **3 months** in advance of the expiry date.

3. Processing Applications

While the Central Bank aims to make the application process as efficient as possible, we stress that it is not a one-step mechanism; rather, it is an interactive process which may involve contact and consultation with personnel from the Central Bank prior to and after the application is formally submitted.

The Central Bank will review the application and all supporting documentation. As part of this review, the Central Bank may advise the applicant firm of any further information or clarifications required in relation to any aspect of the application. The total time to process a TCSP application will depend on a number of factors:

- the completeness of the application
- the quality of the information contained in the application and supporting documentation
- the time taken to respond to queries issued by the Central Bank
- the quality of the responses received addressing issues raised

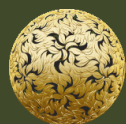
Section 87 of the CJA 2010 provides that it is an offence to carry out TCSP business without the proper authorisation to do so.

4. Authorisation

If the firm's application is approved, the Central Bank will issue a formal authorisation to the firm by post. The authorisation letter specifies that the firm is authorised to provide TCSP services only and that the authorisation does not extend to other services which would require authorisation by the Central Bank.

5. Application Fee

A non-refundable fee of €130 must accompany each application. The fee can be paid by cheque or by EFT. Payment details can be found in the application form.



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