



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Fitness and Probity

## Interview Guide

9 August 2023

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1	June 2021	
2	9 August 2023	<ul style="list-style-type: none"><li>• Additional detail under '<i>Interpretation</i>' and '<i>Use of Information and the importance of full disclosure</i>'.</li><li>• Updated information at '<i>Will the interview be recorded</i>' and '<i>Can I bring a legal representative with me?</i>'</li><li>• Removal of '<i>Covid-19</i>' section.</li></ul>

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# Introduction

One of our roles is to assess the suitability (fitness and probity) of individuals who are put forward for certain senior positions in firms that we regulate. As part of our assessment, we may hold one or more interviews. This Guide explains the interview process, what to expect on the day of the interview and what happens after an interview.

## Who should read this Guide?

You should read this Guide if you are:

- requested to attend for interview as part of a fitness and probity assessment.<sup>1</sup>
- a proposing firm.

The proposing firm is the point of contact for the Central Bank throughout the assessment process.

## Interpretation

In this Guide:

- The term **firm** means a firm who is subject to s.23(1) of the 2010 Act. Such firms (which include regulated financial service providers, firms who have applied to the Central Bank for authorisation but who are not yet authorised, and certain categories of holding company) must seek the Central Bank's pre-approval to appoint individuals to PCF roles.
- The term **PCF** means a pre-approval controlled function within the meaning of s.22 of the 2010 Act. Appointments of individuals to PCF roles require our pre-approval.
- The term **PCF applicant** means the individual proposed by a proposing firm.
- The term **proposing firm** means a firm that has applied to the Central Bank for pre-approval of an individual's proposed appointment to a PCF role.
- A reference to the **2010 Act** is to the Central Bank Reform Act 2010 as amended.

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<sup>1</sup> This Guide does not address any other type of Central Bank interview.

## Legal context

This Guide is intended as practical guidance for proposing firms and PCF applicants. It is not legal advice. You should read this Guide in conjunction with Part 3 of the 2010 Act, related regulations, statutory codes and guidance. PCF applicants and firms should consult with legal representatives as they deem necessary.

## Why am I being called for interview?

The interview is one of several tools we may use in carrying out our assessment of your fitness and probity.

When we receive an application to approve you for a PCF role, we carry out a desk-based assessment of your fitness and probity. This assessment involves reviewing the Individual Questionnaire (IQ) and supporting documentation submitted by the proposing firm. We also gather additional information to further inform our assessment, which may include requesting you to attend an interview.

We use interviews routinely to assess applicants for certain PCF roles e.g. the Chair and CEO in our higher impact firms.

This Guide only applies to PCF applications that may be approved by the Central Bank. If a significant credit institution proposes you for a position on its management body or for certain other key positions, the application will be assessed by the European Central Bank. While we are involved in this process and may participate on the interview panel, this Guide does not specifically relate to such interviews. Further information on applications assessed by the European Central Bank is available [here](#).

Interviews are an opportunity for PCF applicants to demonstrate their suitability for the proposed role. If we request you to attend an interview and you choose not to attend, this will affect the assessment and could lead to a refusal. Under Part 3 of the 2010 Act we have the power to refuse the PCF appointment where a PCF applicant or an officer or employee of the proposing firm does not comply with a request from us, including a request to attend for interview<sup>2</sup>.

A visual representation of the PCF application process is set out in Appendix 1.

## Use of Information and the importance of full disclosure

We may use any information we gather during our assessment of your fitness and probity for any of our functions, including functions that are not directly related to assessing your fitness and probity. We may also use information gathered from our other functions to assess your fitness and probity.

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<sup>2</sup> Section 23 (6) of the 2010 Act.

We expect that all relevant information will have been shared with the proposing firm by the PCF applicant in advance of the application.

As per the Fitness and Probity Standards,<sup>3</sup> any information provided by an individual to the Central Bank and/or a firm shall be candid and truthful and shall be full, fair and accurate in all respects and not misleading to the best of his or her knowledge.

Please also see section 5 of the IQ Guidance<sup>4</sup> in relation to due diligence of information provided and previous 'Dear CEO' Letters<sup>5</sup> regarding the importance of full disclosure. Where a proposing firm has a doubt as to the materiality of a piece of information in this regard, this should be disclosed.

Any information discussed or disclosed during an interview (including a transcript of specific interview and/or extracts of it) may be shared with both the PCF applicant and the firm as part of the assessment.

## Types of fitness and probity interview

If you are a PCF applicant, we may call you for an 'assessment interview' or a 'specific interview' or both. We use both types of interview as part of our process for assessing fitness and probity.

Assessment interviews occur more frequently than specific interviews and may be wide ranging. We use them to meet you and ask you questions about your professional experience and your skill set and how you intend to discharge the key accountabilities of the relevant role.

Specific interviews occur less frequently than assessment interviews and are often more focused. We use specific interviews to gather more detailed information on particular matters relevant to your fitness and/or probity.

In some cases we may ask you to attend more than one interview. For example, we may ask you to attend an assessment interview followed by a specific interview, or we may ask you to attend more than one specific interview. We will do this as required to properly assess your fitness and probity. While it is more common that specific interviews are preceded by assessment interviews, this is not always the case.

In either case, we will provide you with an outline of the matters that we intend to discuss with you at interview in advance so that you may prepare accordingly.

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<sup>3</sup> Section 2.3 of the Fitness and Probity Standards 2014, a code issued under Section 50 of the 2010 Act. Available [here](#).

<sup>4</sup> Page 25 of the Fitness and Probity Individual Questionnaire, Applications and PCF Roles Guidance published April 2023. Available [here](#).

<sup>5</sup> Compliance by Regulated Financial Service Providers with their Obligations under the Fitness and Probity Regime, issued on 8 April 2019. Available [here](#). Thematic Inspections of Compliance by Regulated Financial Service Providers with their Obligations under the Fitness and Probity Regime, issued on 17 November 2020. Available [here](#).

# Assessment Interviews

## How am I notified of an assessment interview?

We will contact the proposing firm and you to arrange the interview. We aim to give you sufficient advance notice however you should be aware that once an application is submitted, a request to attend for interview may follow. We will issue correspondence, usually by email, which will contain the following information:

- Date, time and location or mode of interview.
- An outline of what will be covered during the interview.
- Details about the composition of the interview panel.
- A reminder to bring personal identification with you on the day of the interview.

## Who will interview me?

The interview panel will usually include members of the divisions that supervise the proposing firm and may include members of the Regulatory Business Services Division. We will include the names of the panel members in the correspondence we send to you and will aim to inform you of any change in the interview panel in advance. There are usually three people on an interview panel but this can vary.

## Where will I be interviewed?

We usually hold interviews at our Docklands Campus in Dublin.

It is also possible that some interviews may be held remotely, including by use of video conference. The mode of interview will be confirmed in advance.

## What happens during an interview?

At the outset, you will be introduced to the interview panel. The interview panel will be able to give you an estimate of how long the interview will last and will provide details on breaks if these are required. Most assessment interviews last from 60 to 90 minutes but may take longer depending on the subject matter.

You will typically be asked questions regarding the information supplied as part of the IQ and any supporting documents submitted. In particular we will ask you questions related to your knowledge, skills and experience as it is relevant to the proposed role. Other topics that you may be asked about include:

- An overview of the business activities of the proposing firm, the proposed role and your understanding of both.
- The main risks or challenges facing the proposing firm.
- Governance, oversight and controls relevant to the proposing firm.
- How your prior experience is relevant to the proposed role and firm.
- The regulatory framework within which the proposing firm operates.
- How you may deal with time commitments and potential conflicts of interest.

This is only a sample of the topics that you may be asked about at interview. The precise range of topics will depend on the role, firm and information supplied. An interview may not always cover the topics listed above or be focused only on those notified in advance to you. The interview may flow naturally into other relevant topics.

## Do I need to bring anything with me?

No, unless you have been specifically requested to bring documentation with you. You should bring identification with you in order to gain access to the Central Bank.

## Will the interview be recorded?

No. A minute taker will keep a note of the main points, in summary form, of the interview for internal purposes.

## Can I refer to my own notes during an interview?

You should not read directly from a script or pre-prepared answers during an assessment interview. You may only refer to notes intermittently as a prompt during an interview.

## What happens after an assessment interview?

After an assessment interview, we consider all relevant information regarding the application, including the interview. We will then do one of the following:

- **Approve you for the particular PCF role**  
We will write to the proposing firm to confirm the approval.
- **Seek further information**  
We will write to the proposing firm specifying the additional information required. This may include inviting you to attend a specific interview.



# Specific Interviews

## How am I notified of a specific interview?

We will contact the proposing firm and you to arrange the interview. We aim to give you sufficient advance notice however you should be aware that once an application is submitted, a request to attend for interview may follow. We will issue correspondence, usually by email, which will contain the following information:

- Date, time and location or mode of interview.
- An outline of what will be covered during the interview.
- Details about the composition of the interview panel.
- A reminder to bring personal identification with you on the day of the interview.
- Notification that the interview will be recorded.
- Notification that you are entitled to be accompanied by a legal representative at the interview.
- Possible outcomes after the interview.
- Identity of your point of contact within the Central Bank should you have any further questions.

## Who will interview me?

The interview panel is determined on a case by case basis and at a minimum will include members of a specialist fitness and probity team based in the Enforcement Division. The remainder of the panel will include supervisors in the Central Bank with relevant expertise. There are typically three or four people on an interview panel but the composition varies depending on the issues being explored.

## Where will I be interviewed?

We usually hold interviews at our Docklands Campus in Dublin.

It is also possible that some interviews may be held remotely, including by use of video conference. The mode of interview will be confirmed in advance.

## What happens during a specific interview?

At the outset, you will be introduced to the interview panel. The interview panel will provide details on how often breaks will be taken. In our experience, a specific interview lasts longer than an assessment interview and applicants are advised to leave the best part of a day free when planning attendance, to take account of start times/lunch and the unpredictability of exact finish times.

A separate room will be reserved for you to take breaks during the interview.

Before questions commence, a panel member will read from a formal script outlining the statutory basis for the interview and possible outcomes. A specific interview is focused on certain issues, an outline of which will be notified to you in the correspondence outlined above. However, an interview will not always be limited to the topics in the correspondence inviting you for interview as it may flow naturally into other topics. Some topics which are ordinarily included in an assessment interview may be included, particularly if you have not attended an assessment interview as part of the application process.

A specific interview may further explore items discussed at the assessment interview, matters arising from answers given in the IQ, other documents submitted as part of the application and/or any other matters that are relevant to the assessment of your fitness and probity.

## Can I bring a legal representative with me?

You may, though you are not required or expected to bring a legal representative with you when attending a specific interview.

Please remember that if you are accompanied by a legal representative, their role is advisory only and they must not answer interview questions on your behalf. If you need to confer with your legal representative during the course of the interview, you may request a break to do so.

## Do I need to bring anything with me?

No, unless you have been specifically requested to bring documentation with you. You should bring identification with you in order to gain access into the Central Bank.

In order to facilitate the smooth running of the interview, we may provide you with documentation to review in advance of the specific interview. The provision of documents to PCF applicants is decided on a case by case basis.

If we provide you with documents in advance of the interview, these should be brought to the interview for reference purposes.

## Can I refer to my own notes during an interview?

You should not read directly from a script or pre-prepared answers during an interview. You may only refer to notes intermittently as a prompt during an interview.

## Will the interview be recorded?

Yes. The interview will be recorded.

## What happens after a specific interview?

After a specific interview, we consider all information relevant to the application, including any information supplied at interview. We will then do one or a combination of the following:

- **Approve you for the particular PCF role.**  
We will write to the proposing firm to confirm the approval.
- **Seek further information.**  
We will write to you and/or the proposing firm specifying what is required and the timeframe. This may include a further interview.
- **Notify you that we are minded to refuse the application.**  
Having considered all relevant information including the interview, we may form a preliminary opinion that the application should be refused. If so, we will inform you and the proposing firm in writing of this opinion. We will invite you and the firm to make submissions as to why the application should not be refused. We will carefully consider any submissions that you or the firm make before taking any further steps. Such further steps may include approving or refusing the application. If we refuse the application on the basis that you are not of the appropriate fitness and probity to perform the proposed role, you may appeal our decision to the Irish Financial Services Appeals Tribunal.

# Preparation

## How can I prepare myself for either an assessment or specific interview?

You should prepare to demonstrate to the interview panel that you are fit and proper for the role in the proposing firm by participating in a discussion of your knowledge, skills and experience, any relevant disclosures and their impact as regards your suitability for the role.

You should remind yourself about the role of the Central Bank. You should be familiar with all regulatory requirements that may affect your proposed role and the proposing firm. You should also be in a position to answer questions on the specific areas of focus of the interview that is notified to you in advance.

You should ensure that you are very familiar with the content of the IQ and other documents submitted as part of the application and be able to expand upon the content. Further information on the Fitness and Probity Regime can be found [here](#). Information on the Regulatory Requirements for Regulated Financial Services Providers can be found [here](#). Information on the Regulatory Requirements for Credit Unions can be found [here](#). A detailed document of Fitness and Probity - Frequently Asked Questions can be found [here](#).

## How can the firm assist me to prepare for an interview?

Prior to submitting the IQ and other documents to the Central Bank, the firm should have completed its own due diligence to ensure that you are fit and proper to perform the role for which you are proposed. If the firm had any concerns about you, these should have been addressed prior to the IQ being submitted.

We consider that diversity and inclusion in all their forms are important components of well-managed, financially resilient, strategically minded firms and as such the proposing firm should consider diversity and inclusion when resource planning and selecting an applicant.

The proposing firm is the point of contact for the Central Bank as the firm must seek our approval of the PCF appointment. All communications will therefore, in general, be to the firm and any questions about the process should be directed in the first instance to the firm.

You and the proposing firm should ensure that all relevant matters have been disclosed as part of the application and that you are satisfied with all declarations made as part of the IQ. Full and frank disclosure is required. If there is adverse information in relation to your suitability for the role, or a doubt about its materiality to the PCF assessment, disclose the information to us.

## **What happens if the firm withdraws the application?**

The application may be withdrawn by the firm at any stage during the assessment process. If that occurs, the assessment of your fitness and probity will not proceed and no decision is provided.

# Appendix 1

## PCF Assessment Process



