



**Press Release**

**10 December 2009**

## **Central Bank Announces New Senior Posts**

### **New Positions in Enforcement, Markets Supervision and Policy & Risk**

#### **Central Bank to hire new Risk Advisers**

A number of new senior appointments are to be made to the Central Bank as part of the financial regulatory structure that is being introduced.

These include three new Assistant Director General positions with responsibility for Enforcement, Markets Supervision and Policy and Risk. These positions will be advertised in the coming days and are in addition to the previously advertised position of Assistant Director General for Financial Institutions Supervision.

In addition the Central Bank has appointed Con Horan to the position of Special Adviser to the new Head of Financial Supervision, Matthew Elderfield. Mr Horan will provide advice to Mr Elderfield on supervisory matters, leading supervisory projects and assisting in supervisory crisis management and will be deputy chairman of the Central Bank's Supervisory Risk Committee. In addition, he will chair a proposed new advisory risk expert panel on financial regulation.

Each of the new posts will report directly to the Head of Financial Supervision, Matthew Elderfield, who takes up his position with the Central Bank in January.

The Central Bank also announced today that the panel of external risk advisers will be recruited in the New Year. These experts will support the supervisory teams in assessing

governance and risk management standards and provide a resource for analysing the business risks and the commercial environment facing regulated firms. They will be asked to provide periodic high-level risk assessments for Central Bank senior management.

Speaking today, Central Bank Governor, Patrick Honohan, said: “These are very important posts in the new financial regulatory structure at the Central Bank. While our regulatory approach will emphasise risk-based supervision and an open, but challenging, dialogue with regulated firms, it must be underpinned with a strong enforcement capability”.

The incoming Head of Financial Supervision, Matthew Elderfield added: “The new ADG for Enforcement will be charged with building that enforcement capability. The Markets role will allow an enhanced specialist focus on a financial sector that is important for both the domestic retail market and the international competitive position of the IFSC. The new Risk and Policy role will ensure that Ireland plays an active role in the EU and international debate on the future of financial regulation while improving our capacity to provide rigorous internal and external challenge of supervisory risks.”

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#### **Notes for Editors**

**Details on the new positions are as follows:**

#### **Assistant Director-General, Enforcement**

The responsibilities of the post will include:

- Enforcement actions relating to prudential supervision, conduct of business and market abuse cases
- Pursuing disciplinary actions against financial institutions and individuals
- Oversight of anti-money laundering implementation
- Liaison with regulatory and law enforcement agencies

### **Assistant Director-General, Markets Supervision**

The responsibilities of the post will include:

- Supervision of regulated markets and securities trading
- Investment service provider supervision
- Funds authorisation and supervision
- Any new responsibilities under EU securities directives

### **Assistant Director-General, Policy and Risk**

The responsibilities of the post will include:

- EU, international and domestic supervisory policy in banking, insurance and securities
- Developing and maintaining the Central Bank's financial supervision risk assessment model
- Conducting microprudential risk assessment and analysis work

### **Risk Advisors**

In the New Year, the Central Bank will begin recruitment of a small number of risk advisers.

These will be part time roles with Board-level commercial financial sector experience. They will:

- Support the supervisory teams in assessing governance and risk management standards
- Provide a resource for analysing the business risks and the commercial environment facing regulated firms
- Provide periodic high-level risk assessments for Central Bank senior management.