



Rabobank



Rabobank in Ireland

Fitness & Probity Policy

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Further to the Central Bank Reform Act 2010, the Central Bank has issued a code setting out standards of fitness and probity to cover a wide audience of individuals, performing certain activities, within financial services organisations. In general, the standards require that those individuals covered must:

- be competent and capable
- act honestly, ethically and with integrity; and
- be financially sound

Essentially, the individual must be deemed fit and proper to perform the duties of the role. These roles are primarily in defined Senior Management/Board positions (PCF's) and in broader customer facing roles in banking/credit and certain specialised support positions (CF's).

These new standards took effect from 1st Dec 2011 for 'in situ' Pre-approved Control Functions (PCF's) and will apply to all 'in situ' Controlled Functions (CF's) from 1st December 2012. Any new appointments to a PCF, from 1st Dec 2011 or CF from 1st March 2012, will be subject to standards and certain roles will require prior approval from the Central Bank before a person can be appointed.

Continuing employment in a Controlled Function (incl PCF) will be conditional on continuing to meet the standards as prescribed in the code. A person performing in such a role is obliged to notify the bank of any material change during the year. There will also be a requirement for an individual to sign an annual declaration to confirm compliance with the standards.

Part of the standards, under the heading of 'competent and capable', relates to Minimum Competency. A person who falls within scope of this MCC code, is further required to ensure that they satisfy the competency requirements of the role and they maintain CPD hours on an annual basis.

Full details on both Fitness & Probity and the Minimum Competency Code can be found on the Central Banks website www.centralbank.ie