



STATUTORY INSTRUMENTS.

S.I. No. 295 of 2026

CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48(1)) (MINIMUM COMPETENCY) (AMENDMENT)
REGULATIONS 2026

S.I. No. 295 of 2026

CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48(1)) (MINIMUM COMPETENCY) (AMENDMENT)
REGULATIONS 2026

In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 48(1) of the Central Bank (Supervision and Enforcement) Act 2013 (the “Act”), the Bank having consulted, in accordance with section 49 of the Act, with the Minister for Finance, hereby makes the following regulations:

Citation and Commencement

1. These Regulations may be cited as the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Minimum Competency) (Amendment) Regulations 2026.

2. These Regulations come into operation on 28 July 2026.

Definitions

3. In these Regulations, “Principal Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Minimum Competency Regulations 2017 (S.I. No. 391 of 2017).

Amendment of Regulation 2 of the Principal Regulations

4. Regulation 2 of the Principal Regulations is amended:

(a) by inserting the following definitions:

“ “appropriate experience” in relation to the provision of MiCA Services has the meaning assigned to it in the Minimum Competency Code;”

“ “appropriate qualification” in relation to the provision of MiCA Services means a qualification or other test or training course that meets the criteria set out in the ESMA MiCA Guidelines;”

“ “ESMA MiCA Guidelines” means the ‘Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)’ published by the European Securities and Markets Authority, as may be amended from time to time;”

“ “MiCA” means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets;”

“ “MiCA Services” means giving information on crypto-assets or crypto-asset services or providing advice on crypto-assets or

crypto-asset services as defined in the Minimum Competency Code;”;

(b) by substituting for the definition of “consumer” the following:

“ ‘consumer’ means any of the following:

- (a) a natural person,
- (b) a group of natural persons, including a partnership, club, charity, trust or other unincorporated body, or
- (c) an incorporated body, that is not –
 - (i) an incorporated body that had an annual turnover in excess of €5 million in the previous financial year, or
 - (ii) an incorporated body that is a member of a group of companies having a combined turnover greater than €5 million;

and includes, where appropriate, a potential ‘consumer’ (within the meaning above);”;

and

(c) by substituting for the definition of “qualified person” the following definition:

“ ‘qualified person’ means a person with one or more recognised qualifications as set out in the Minimum Competency Code, which are relevant to the function to be exercised, or in the case of a person providing MiCA Services, has the appropriate qualification and appropriate experience as set out in the ESMA MiCA Guidelines;”.

Amendment of Regulation 3 of the Principal Regulations

5. The following Regulation is substituted for Regulation 3 of the Principal Regulations:

“3. A regulated firm shall ensure that a person subject to the Minimum Competency Code, other than a regulated firm performing a relevant function on its behalf, including but not limited to a third party performing outsourced activities on its behalf, complies with the standards set out in that Code.”

Amendment of Regulation 7 of the Principal Regulations

6. Regulation 7 of the Principal Regulations is amended by:

(a) substituting for Regulation 7(1)(d) the following:

“(d) the date the person obtained a recognised qualification and completed relevant experience or was grandfathered, or in the case of a person performing MiCA Services, the date they

obtained the appropriate qualification and appropriate experience;” and

- (b) inserting a new subsection (bb) after Regulation 7(3)(b) as follows:

“(bb) in the case of a person performing MiCA Services, where the person has not met the requirements of Section 1.7.1 of the Minimum Competency Code having previously failed to comply with that requirement for the past five years;”.

Amendment of Regulation 9 of the Principal Regulations

7. Regulation 9 of the Principal Regulations is amended by:

- (a) substituting for Regulation 9(1)(b) the following:

“(b) agree with the new entrant a plan for obtaining a recognised qualification, or in the case of a person performing MiCA Services the requirement to obtain an appropriate qualification; and

- (i) in the case of MiFID services or activities, agree with the new entrant a plan for obtaining relevant experience immediately upon commencing a relevant function, and

- (ii) in the case of a person providing MiCA Services, agree with the new entrant a plan to obtain appropriate experience

and monitor the new entrant’s progress in adhering to this plan, and”;

- (b) substituting for Regulation 9(2)(a) the following:

“(a) until the new entrant obtains a recognised qualification in respect of the function carried out, or in the case of a person performing MiCA Services, has obtained an appropriate qualification and;

- (i) at least 6 months’ relevant experience in the case of MiFID services or activities, or

- (ii) in the case of a person performing MiCA Services has appropriate experience

that all documentation relating to the performance of the relevant function is checked and approved in writing by a person who meets the standards set out in Section 1.3(a) of the Minimum Competency Code for that function;”.

Amendment of Regulation 13 of the Principal Regulations

8. Regulation 13(1) of the Principal Regulations is amended by substituting for paragraph (1) the following paragraph:

- “(1)A regulated firm shall carry out an internal annual review of the following:
- (a) the qualifications of an employee subject to the Minimum Competency Code to ensure that –
 - (i) a recognised qualification held by that employee for the purposes of Part 1 of the Minimum Competency Code is appropriate to the employee’s corresponding function referred to in Part 1 of that Code, or in the case of a person performing MiCA Services, that they have an appropriate qualification, and
 - (ii) a qualification held by that employee for the purposes of MiFID services or activities within the scope of Part 2 of the Minimum Competency Code meets the requirements of Part 2 of that Code;
 - (b) the development and experience needs of an employee subject to the Minimum Competency Code, taking account of regulatory developments and any new retail financial products offered by the firm;
 - (c) where the firm carries out MiCA Services it must review at a minimum, on an annual basis, the effectiveness of the policies and procedures established to comply with Articles 68(5) and 81(7) of MiCA and with the ESMA MiCA Guidelines and should take any appropriate measures to address any deficiencies identified in that respect.”.

Signed for and on behalf of the CENTRAL BANK OF IRELAND

on this the 25th day of June 2026

COLM KINCAID
Deputy Governor (Consumer and Investor Protection)

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

The purpose of these Regulations is to amend the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Minimum Competency Regulations 2017 (S.I. No. 391 of 2017).

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN,
CILL MHAIGHNEANN,
BAILE ÁTHA CLIATH 8,
D08 XAO6

Teil: 046 942 3100
r-phost: publications@opw.ie

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
MOUNTSHANNON ROAD,
KILMAINHAM, DUBLIN 8,
D08 XAO6

Tel: 046 942 3100
E-mail: publications@opw.ie

€ 3.00

