



Enhancements to the Central Bank's Administrative Sanctions Procedure

Since the enactment of the Central Bank (Individual Accountability Framework) Act, 2023 (IAF Act), the Central Bank (of Ireland) has been advancing the implementation of the Individual Accountability Framework (IAF). In April, they published revised regulations and guidance on enhancements to Fitness & Probity investigations, suspensions and prohibitions, and have also published the main IAF consultation on the Senior Executive Accountability Regime (SEAR), the conduct standards and Fitness & Probity certification, which recently closed for submissions.

Recently the Director of Enforcement & Anti-Money Laundering, Seána Cunningham delivered a speech about the key enhancements to the current administrative sanctions procedure (ASP) and the proposed ASP guidelines which are the main subject of this consultation. She also focussed on the importance of grounding all discussion in the objectives of financial regulation and how the Central Banks enforcement powers are strategically deployed to combat risks and misconduct.

The Worksmart team is in a prime position to provide your firm with invaluable insights and hands-on assistance across all facets of IAF. We also stay up to date with the latest developments in regulatory enhancements that may have an impact on your operations. Discover more and gain exclusive access to our wide range of resources by clicking the button below.

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What you might have missed....



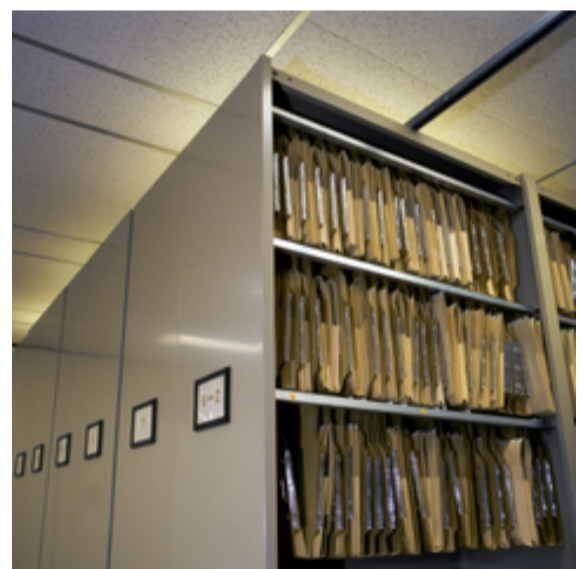
Don't miss out - register now!

The PIMFA Compliance Conference 2023 will be taking place on September 21st, in London AND online, and Worksmart will be hosting a session, and are also Gold Partners of the event!

We're looking forward to seeing you at our session which is sure to be a really informative and lively discussion!

To find out more about this hybrid conference and to register, [click here](#). For your discount, use code **CFWRKSRT23** - Don't miss out!

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Banks fined a staggering \$549 million in fines for using chat apps to elude the grasp of regulators

The Securities and Exchange Commission has exposed charges and imposed fines totalling \$289 million against 11 firms due to their significant and longstanding failures in maintaining accurate records. In addition, the Commodity Futures Trading Commission issued fines of \$260 million against four banks for their failure to uphold the required record-keeping standards set by the agency.

These actions reflect the regulators' latest attempts to eradicate the widespread and persistent use of secure messaging apps such as Signal, Meta's WhatsApp, and Apple's iMessage among Wall Street employees and managers. Starting in late 2021, the regulatory bodies have successfully reached settlements with major players in the industry, and have now reached a staggering total of over \$2 billion, as reported by the SEC and CFTC.

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