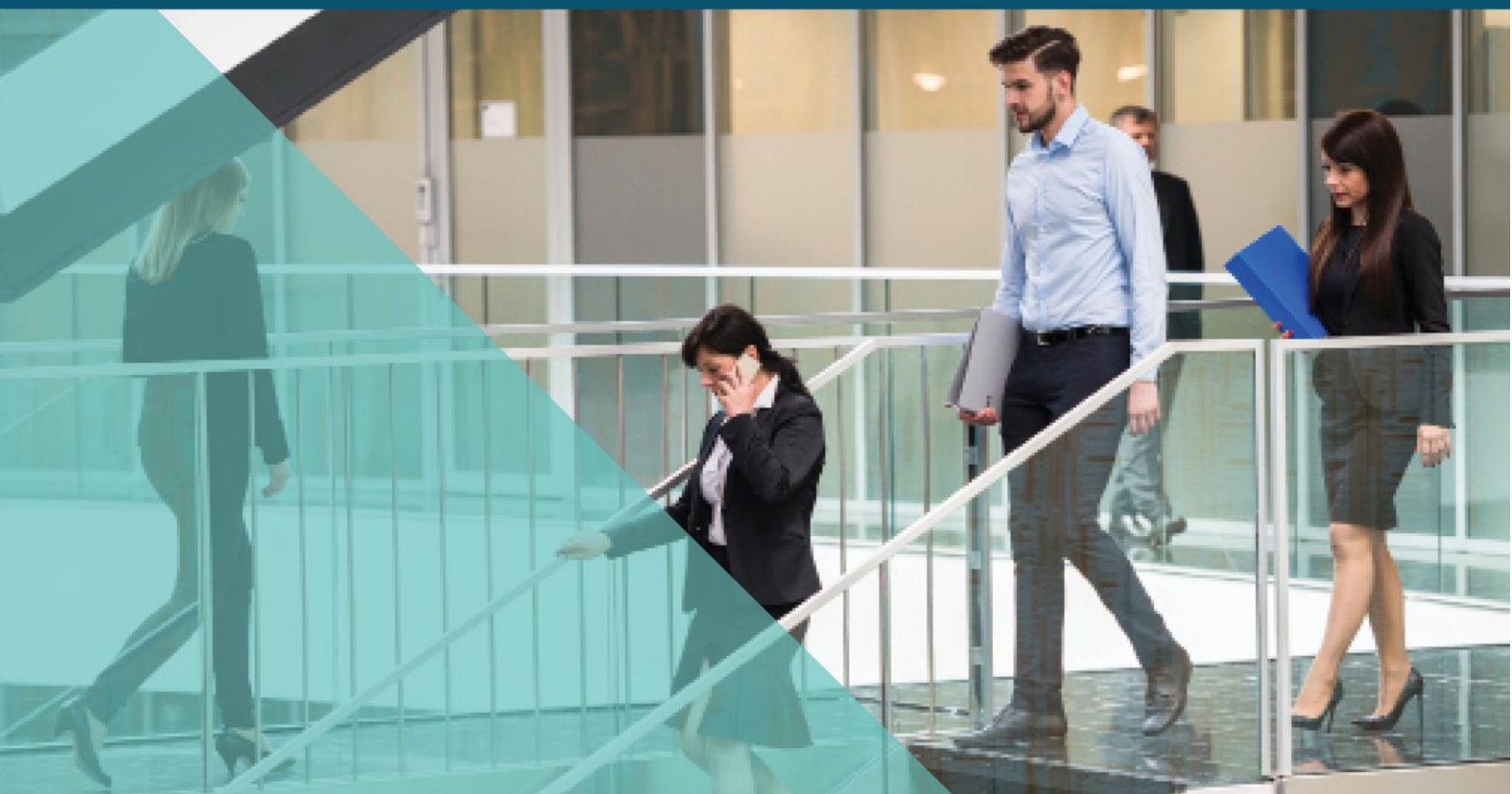




Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Demographic Analysis 2021

Applications for Pre-Approval
Controlled Function (PCF) roles
within Regulated Firms

March 2022

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Foreword

In this sixth annual demographics report, the Central Bank is also marking the tenth anniversary of the Fitness & Probity regime taking effect, enabling us to analyse a decade of Pre-Approval Control Function applications submitted to the Bank. We want the firms we regulate to be sufficiently diverse, particularly at senior level, to prevent groupthink, guard against overconfidence, promote internal challenge, and act in the best interests of consumers.

This report highlights that 2021 saw the highest percentage of female applicants since the first publication of the report in 2017, with female representation now accounting for 31% in 2021, up five points from 2020. It is positive to see improvements in gender diversity at senior roles in regulated financial services providers, but more needs to be done. Whilst the level of female applications in 2021 increased, the analysis of existing role holders for high-impact firms shows there is significant progress still to be made. There continues to be pronounced gender imbalance in revenue generating and risk management roles for example.

The Central Bank, as a regulator, sees diversity extending beyond gender. Diversity, including age, ethnicity, educational and professional background, amongst other characteristics, is critical to developing an effective culture. Higher levels of diversity of thought can mitigate the risk of groupthink, improve decision-making, and increase the effectiveness of internal challenge and openness to change within firms.

We are still navigating through uncertain times and embracing diversity is critical if we are to take the opportunities to establish “new norms” both in terms of culture and ways of working. Qualities such as resilience and innovative thinking are essential, and the value of diversity of background, thought and experience are all the more important as we navigate these changes.

Far from being a ‘nice to have’, more and more firms are using diversity and inclusion as a marker of an environment where risks are considered from various perspectives, where challenge is welcome and structurally enabled, and where people bring their true selves and their truly diverse experiences and perspectives to work.

Whilst it is encouraging to see progress, we remain of the view that a lack of diversity at senior management and board level is a leading indicator of heightened behaviour and culture risks. Given that diversity is so interconnected with risk, resilience and financial performance, it will continue to be a priority for the Central Bank.

Derville Rowland,
Director General, Financial Conduct, Central Bank of Ireland

Introduction

The Fitness & Probity (F&P) Regime was introduced by the Central Bank of Ireland (the Central Bank) under the Central Bank Reform Act 2010 (the Act) to ensure that individuals who work in Regulated Financial Service Providers (RFSP) meet and maintain high standards of competence, integrity and honesty.

The F&P Regime imposes significant obligations on RFSPs, which must be adhered to, to ensure that senior and other key personnel comply with these fitness and probity requirements.¹

This report, now in its sixth year of publication, analyses Pre-Approval Control Function (PCF) applications submitted to the Central Bank since 2012, when the Fitness & Probity Regime came into effect. The analysis looks at the diversity levels of persons seeking approval and approved to act in senior management and/or board level roles within certain regulated firms at 31 December 2021. The analysis is primarily focused on gender diversity as there is limited data on other forms of diversity (beyond age). While this is only one form of diversity, it is a critically important one and also strongly indicative of wider diversity trends.

The report highlights that improvements were made in the gender diversity of applications at both managerial and senior levels. From a low base, female representation in applications for PCF roles across the financial services sector has continued to increase since 2012, the first year data was available. In 2012, 16% of applications were received for female representation, compared to 31% in 2021, illustrating a 15 percentage point increase over the 10 year period.

2021 saw a 4% reduction in overall applications in comparison to 2020. The report also notes that the number of applications received in 2021 has now returned to pre-2018 levels following a significant Brexit-related increase in the previous few years.

¹ The F&P Gatekeeper process involves the applicant completing an online IQ, endorsed by the firm wishing to appoint the individual. The IQ is then submitted online to the Central Bank for decision. The IQ contains information about the applicant, which is required to demonstrate and assess their fitness and probity, to carry out that PCF role. As part of an IQ application, the applicant may apply to hold more than 1 PCF role (e.g. Chairperson and Director). As a result, the number of PCF roles will be higher than IQ applications.

Summary of Analysis

- This report marks the tenth year of the Central Bank's collection of data for PCF applications and, from a low base, female representation in applications for PCF roles across the financial services sector has continued to increase since 2012, the first year the data was available. In 2012, 16% of applications were for women, compared to 31% in 2021, illustrating a 15 percentage point increase over the 10 year period.
- The level of applications has fallen by 4% in comparison to the previous year, with more than 3,500 Individual Questionnaires (IQ) submitted in 2021 for applicants seeking approval to act in more than 4,300 roles.
- The most material change in the applications' composition was in the asset management and credit union sectors, where 37% of applications in both were for female appointments, compared to 30% and 29% respectively in 2020.
- The pronounced gender imbalance for board level applications across all sectors is reducing, with female applications for these positions increasing by 6 percentage points from 22% in 2020 to 28% in 2021. The most significant increases were seen in the asset management (from 31% female board representation in 2020 to 39%) and credit union (from 31% female board representation in 2020 to 36%) sectors.
- The majority of applicants for PCF roles were Irish (67%), with UK nationals representing the second largest portion of applications (13%), falling from 16% in 2020.
- Females still continue to be under represented in revenue generating roles. In 2021, less than one sixth of applicants of incumbent role holders responsible for driving business revenue were female. Male applications still continue to dominate these roles with 84% of males holding these roles.
- Existing regulated firms continue to show higher levels of gender diversity than new firms seeking authorisation.² Applications associated with new firm authorisations continue to show a material imbalance, with a ratio of more than three to one in terms of male versus female applicants.

Methodology of Analysis

The data for the analysis has been sourced and anonymised from PCF applications submitted for senior management and/or board roles within regulated firms. Applications are received from firms as part of their business application for authorisation (referred to as “**new firms**”) and, or from currently regulated firms (referred to as “**existing firms**”). The analysis looks at the gender, age and nationality demographics and is set out in two sections.

Section 1 provides an analysis based on incoming applications submitted to the Central Bank during the year 2021.

Section 2 provides an analysis of existing role holders within certain regulated firms as at year-end 2021. The analysis in section 2 explicitly focuses on higher impact firms across the banking, insurance and asset management sectors.³ For the purposes of this report, the data has been anonymised and categorised as per the below.

Sector Categorisation: With more than 20 regulated sectors comprising of low to high PRISM impact rated firms, the sectors have been categorised into six high level groupings as follows⁴ -

- **Asset Management** – comprising investment firms, investment banks, non-retail business firms and fund service providers;
- **Banking** - comprising all credit institutions;
- **Credit Union** - comprising all credit unions;
- **Insurance** - comprising all insurance and reinsurance undertakings;
- **Securities & Markets** - comprising funds with a low PRISM rated impact;
- **PI / EMI's** - comprising Payment Institutions and E-Money Institutions; and
- **Other Low Impact Sectors** - comprising Bureaux de Change, Credit Servicing Firms, Debt Management Firms, Insurance Intermediaries, Investment Intermediaries, Mortgage Intermediaries, Mortgage Credit Intermediaries, Moneylenders, Retail Credit Firms/Home Reversion Firms, and Virtual Asset Service Providers.

³ The analysis is concentrated on higher impact firms within banking, insurance and asset management sectors given their greater impact on financial stability and the consumer.

⁴ PRISM (Probability Risk and Impact System) is the Central Bank's framework for the supervision of regulated firms. It is both a new engagement model and a tool to facilitate detailed probability risk assessment. It provides supervisors with guidance on the level of required engagement with a particular firm and a means to document their actions and judgements

Role Categorisation: As the applications relate to more than 50 PCF role types, these have been grouped into three high level categories, namely board level, management level, and sole trader/partner.

Section 1: Analysis of PCF Applications

The analysis is based on more than 3,500 Individual Questionnaire (IQ) applications submitted in 2021 seeking approval to act in more than 4,300 PCF roles.⁵

Section 1 provides an analysis based on incoming applications submitted to the Central Bank during the year 2021. The volume of applications received during the period represents a 4% reduction in comparison to 2020 volumes.

The data illustrates that female applicants accounted for 31% of the total in 2021 compared to 26% in 2020. Existing firms represented 67% of total applications, the remainder related to new firms seeking authorisation.⁶ Graphic 1 provides a breakdown by application and by sector. The data illustrates the percentage of applications submitted by each sector with a further breakdown setting out where applications were associated with existing firms or new firms seeking authorisation. The Asset Management sector accounted for the largest share of applications with 26% of total applications received in 2021, remaining consistent with the previous year. Other Low Impact sectors accounted for the second largest cohort with 24% of all applications.

Graphic 1 | Application weighting by Sector, 2021 (2020)

<u>Asset Management</u>
26% (26%) of total applications representing a 79% / 21% split between existing and new firms
<u>Banking</u>
3% (2%) of total applications representing an 89% / 11% split between existing and new firms
<u>Credit Union</u>
4% (3%) of total applications representing 100% from existing firms
<u>Insurance</u>
13% (14%) of total applications representing an 89% / 11% split between existing and new firms
<u>Other Low Impact Sectors</u>
24% (21%) of total applications representing a 49% / 51% split between existing and new firms
<u>Payment / E-Money Institutions</u>
7% (5%) of total applications representing a 49% / 51% split between existing and new firms.
<u>Securities and Markets</u>
23% (29%) of total applications representing a 55% / 45% split between existing and new firms

⁵ The F&P Gatekeeper process involves the applicant completing an online IQ, endorsed by the firm wishing to appoint the individual. The IQ is then submitted online to the Central Bank for decision. The IQ contains information about the applicant, which is required to demonstrate and assess their fitness and probity, to carry out that PCF role. As part of an IQ application, the applicant may apply to hold more than 1 PCF role (e.g. Chairperson and Director). As a result, the number of PCF roles will be higher than IQ applications.

⁶ Authorisations can include extension of services or activities.

Key Figures

↓4%

reduction in PCF applications
in 2021 in comparison to 2020.

↑126%

increase in female applications
in the last 10 years.

84%

of business revenue generating
role holders were male.

31%

of applicants were female,
up from 26% in 2020.

28%

of applications relating
to Board level roles were
from female applicants,
up from 22% in 2020.



1.1 Gender Statistics

Table 1 provides a breakdown by gender of applications submitted annually since 2012.⁷ The data illustrates that female applicants accounted for 31% of the total in 2021. This represents a 15 percentage point increase since 2012, when the data was first recorded. When comparing 2021 to 2012, the data shows a 126% increase in female applications over the 10 year period. Male applications have decreased by 7% over the same period.

Table 1 | Applications Year on Year

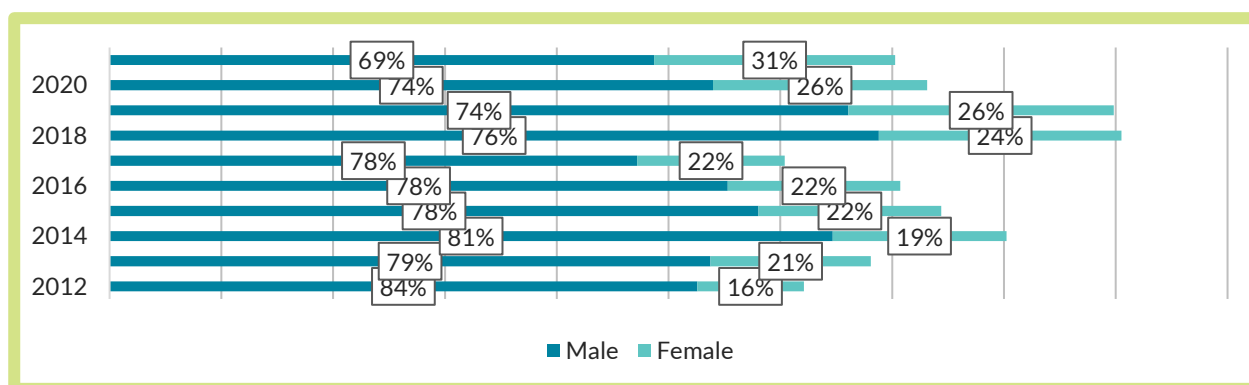
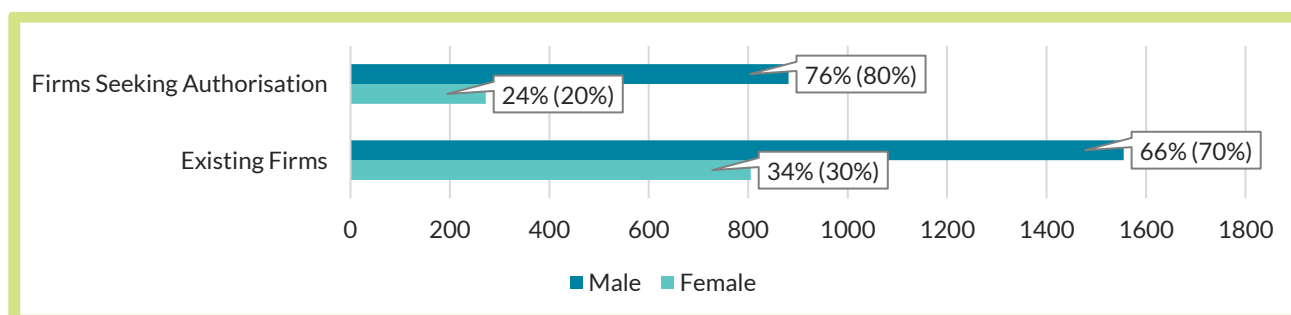


Table 2 compares applications from existing firms and applications from firms seeking authorisation. Existing firms represented two thirds of total applications (67%) with the remainder of applications from new firms seeking authorisation.

Female applicants accounted for a higher share of applications from existing firms compared with those seeking authorisation. Over one third (34%) of applications from existing firms were for female applicants. Of the applications received from firms seeking authorisation, nearly one quarter (24%) were from female applicants. This represents a 13% increase in female applicants across both new and existing firms.

Table 2 | Gender Breakdown by Firm Type, 2021 (2020)



⁷ Data on actual number of IQ applications for 2020 is re-stated from last year's report (adjusted for applications originally received in 2020, which were unlocked at the applicants request so they could amend certain information, and were subsequently resubmitted by the applicant in 2021).

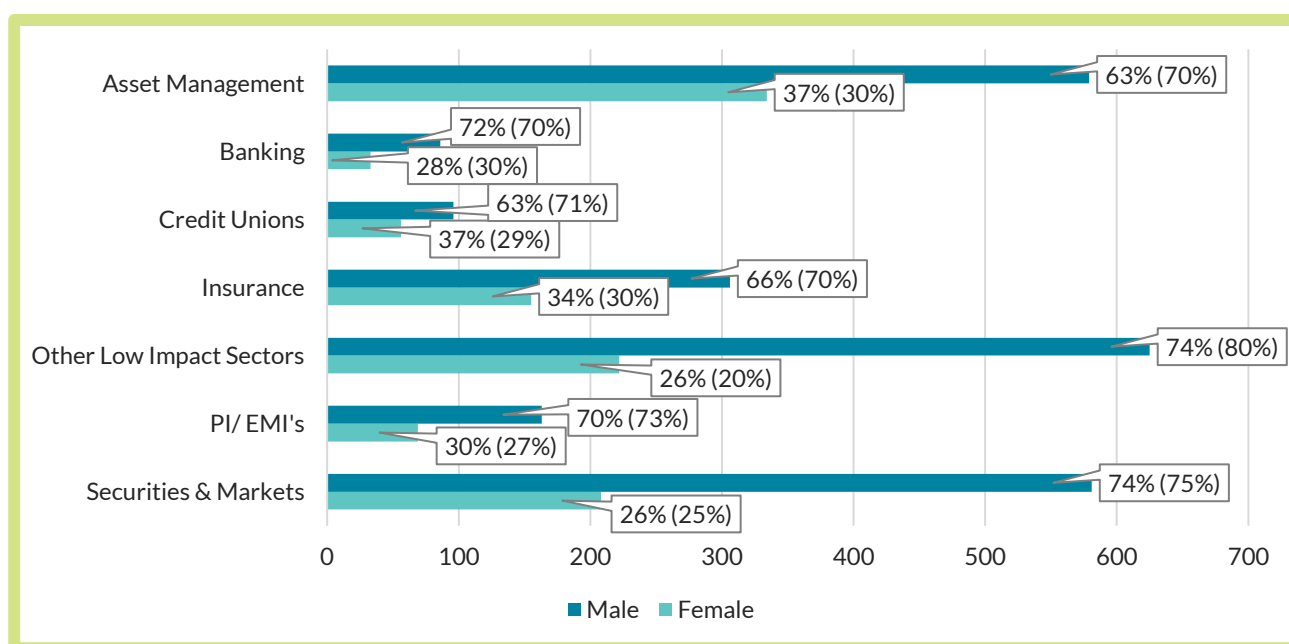
1.2 Gender Analysis by Regulated Sector

Table 3 provides a gender breakdown of applications by regulated sector. The table illustrates the share of applications from each sector relative to the total IQ applications submitted.

The share of applications received from female applicants compared to male representation across the sectors ranges from representing 26% of applications for Other Low Impact sectors and Securities and Markets to 37% of applications across the Credit Union and Asset Management sectors.

Compared to 2020, the share of female applicants in 2021 increased across all sectors with the exception of the Banking sector, where there was a decrease, falling from 30% to 28% (-2%). The largest increases occurred in the Credit Union sector, up 8 percentage points from 29% to 37%, and Asset Management, with an increase of 7 percentage points from 30% to 37% (+7%) female representation.

Table 3 | Applications Breakdown by Sector, 2021 (2020)



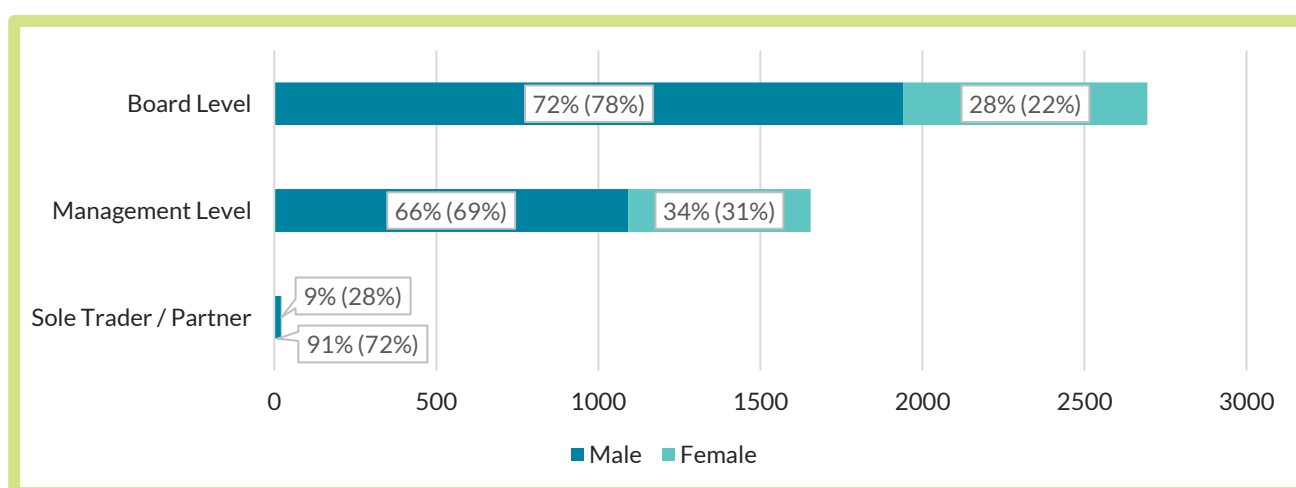
1.3 Gender Analysis by Role Type

Table 4 provides a high level view of the type of roles applied for during 2021. As the applications relate to more than 50 PCF role types, these have been grouped into three high level categories, namely board level, management level, and sole trader/partner. Nearly two thirds (62%) of applications received in 2021 related to board level roles, followed by management level roles representing 37%. The remaining 1% of applications were from sole trader or partner type roles.

The data shows a 6 percentage point increase in the proportion of female applicants for board level roles (increasing from 22% in 2020) whilst female representation for senior management level roles also showed an increase of 3 percentage points (from 31% to 34%). Sole Trader/Partner type roles illustrated the largest variance with a 21 percentage point decrease in female applications.

Further details are provided in appendix 1a (for the period 2021) and appendix 1b (for the period 2020).

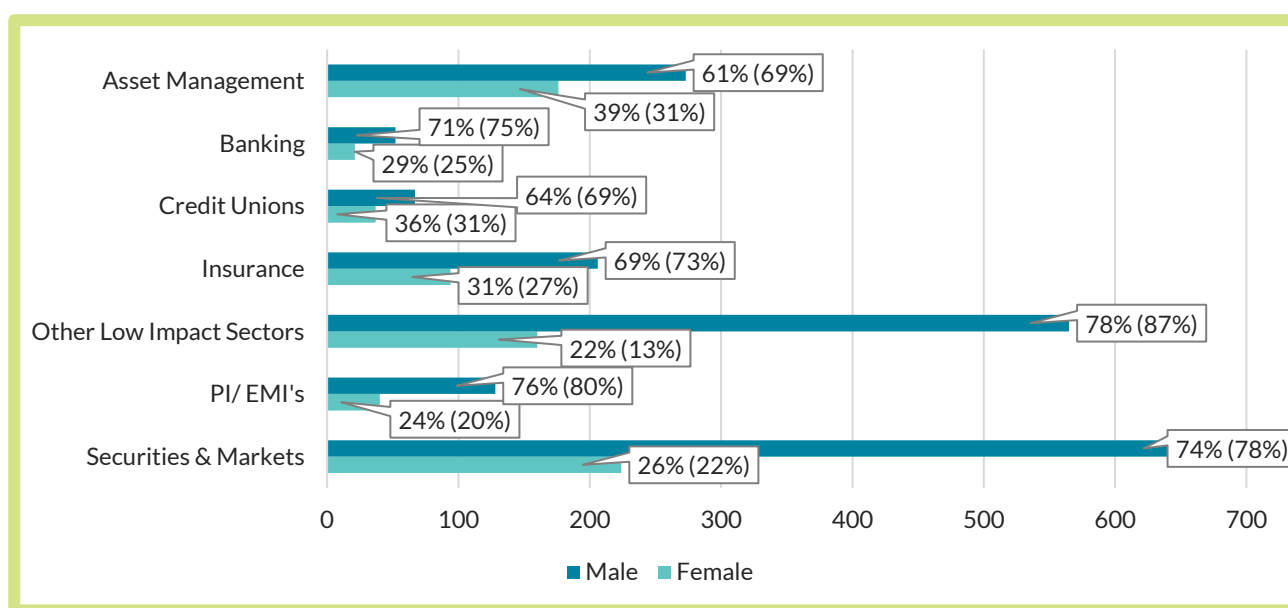
Table 4 | PCF Role Types by Gender, 2021 (2020)



At a board level (table 5 and Appendix 1a & 1b), the following was identified:

- At board level, the data illustrates the proportion of female applications received ranged from 22% (The Office of Chief Executive) to 68% (The Office of Chairman of the Remuneration Committee). The role of Non-Executive Director was the most applied for role at Board level, accounting for just under half (47%) of all board applications. Almost one third (30%) of applicants for this role were female with the remaining 70% from male representatives.
- At a sectoral level:
 - There was an increase in female applications across all sectors for board level applications when compared to 2020.
 - The largest increase in female applications came in the Asset Management sector, an increase of 8 percentage points (from 31% to 39%) in comparison to 2020.
 - The Securities and Markets sector represented nearly one third (32%) of all board level applications, with a male to female application ratio of almost 3:1 (26% female representation, up from 22% female representation at board level in 2020).

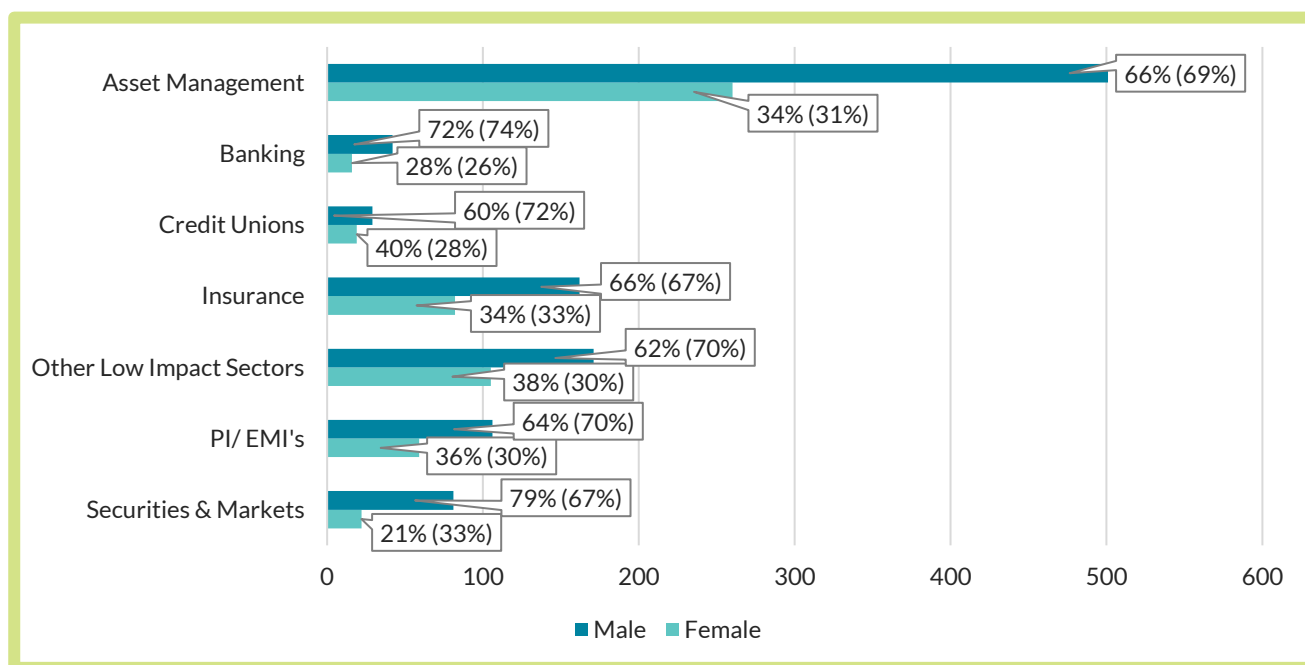
Table 5 | Board Level Roles by Sector and Gender 2021 (2020)



At a management level (table 6 and Appendix 1a & 1b:

- 46% of applications for management roles were received from the Asset Management sector, of which 34% were from female applicants, up from 31% in 2020.
- The Credit Union sector had the largest female percentage point increase during the period, growing from 28% female representation at management level in 2020 to a 40% representation in 2021.
- The Securities and Markets sector was the only sector to show a decrease in female management level applications, down 12% from 33% in 2020.
- The role of Head of Compliance with AML/CTF responsibility was the most applied for management level role, which accounted for 13% of all management related applications. Almost half of applicants (47%) for this role were female.
- Management roles with the highest proportion of females applicants in 2021 were:
 - Second line of defence roles such as risk management / control functions (e.g. compliance, risk and audit) had the highest proportion of female applicants in 2021.
 - Head of Finance and Head of Actuarial Function roles showed a significant female representation increase, growing from 23% and 30% in 2020 to 33% and 47% in 2021 respectively.
 - Certain specialist roles (e.g. Head of Treasury, Head of Client Asset Oversight)

Table 6 | Management Level Roles by Sector and Gender, 2021 (2020)



1.4 Age Analysis

Table 7 illustrates the age range of applicants for the period. The majority of applicants were in the age ranges 35-54 which is similar to 2020 submissions. Table 7.1 provides a sectoral breakdown in the age range of roles.

Table 7 | Age Range of PCF Applicants, 2021 (2020)

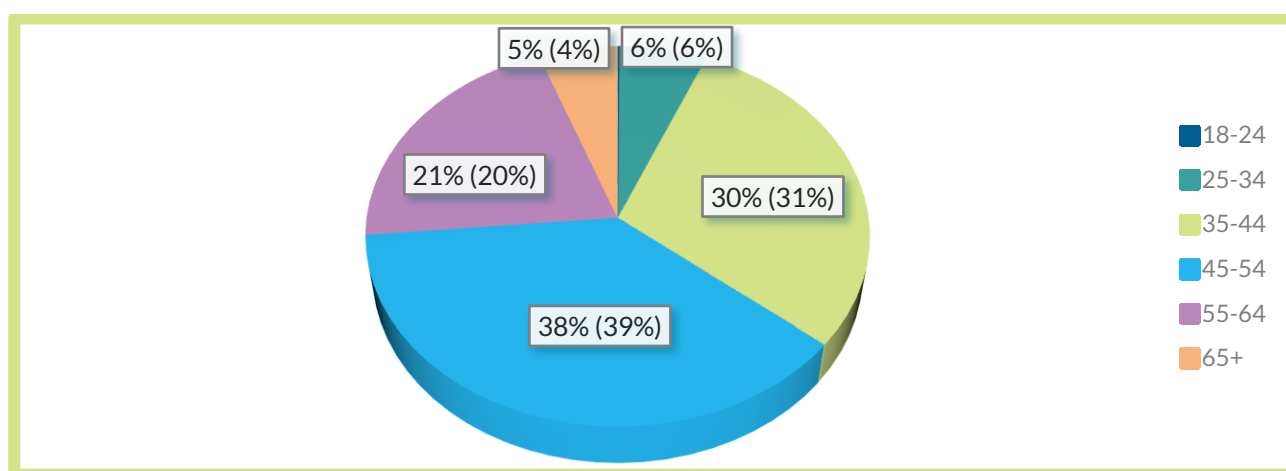


Table 7.1 | Age Range of PCF Applicants per Sector, 2021

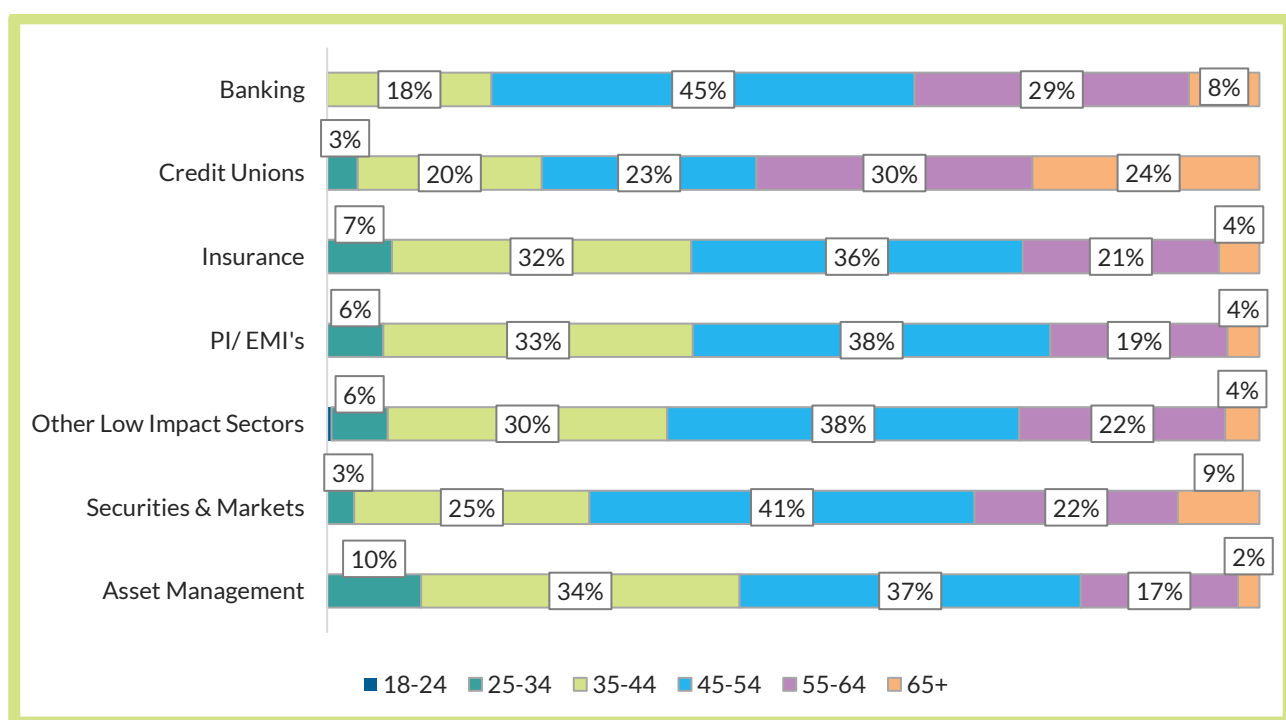


Table 8 provides a summary of the age range of applicants by role type. The data illustrates the following:

- **At board level**, more than three quarters (77%) of applicants were above the age of 45. Of those, males in the 45-54 age range represented more than one third of Executive Directorship (34%) and Chief Executive (42%) applications. Please refer to appendix 1c for further detail on the percentage breakdown of PCF roles by age range for the period 2021.
- **At management level**, the applicant age was lower, with more than three-quarters (77%) of applicants in the age range of 35-54. The data notes that there was a relatively high percentage of male applicants within the 35-44 age range in revenue generating roles and in client facing roles. For example, more than half (57%) of applications for the head of investment role were received from males aged 35-44. Approx. two fifths of all applications for both Head of Compliance (41%), and Head of Internal Audit (39%) came from female applicants aged 35-54, showing an increase of 40% and 100% respectively when compared to 2020.

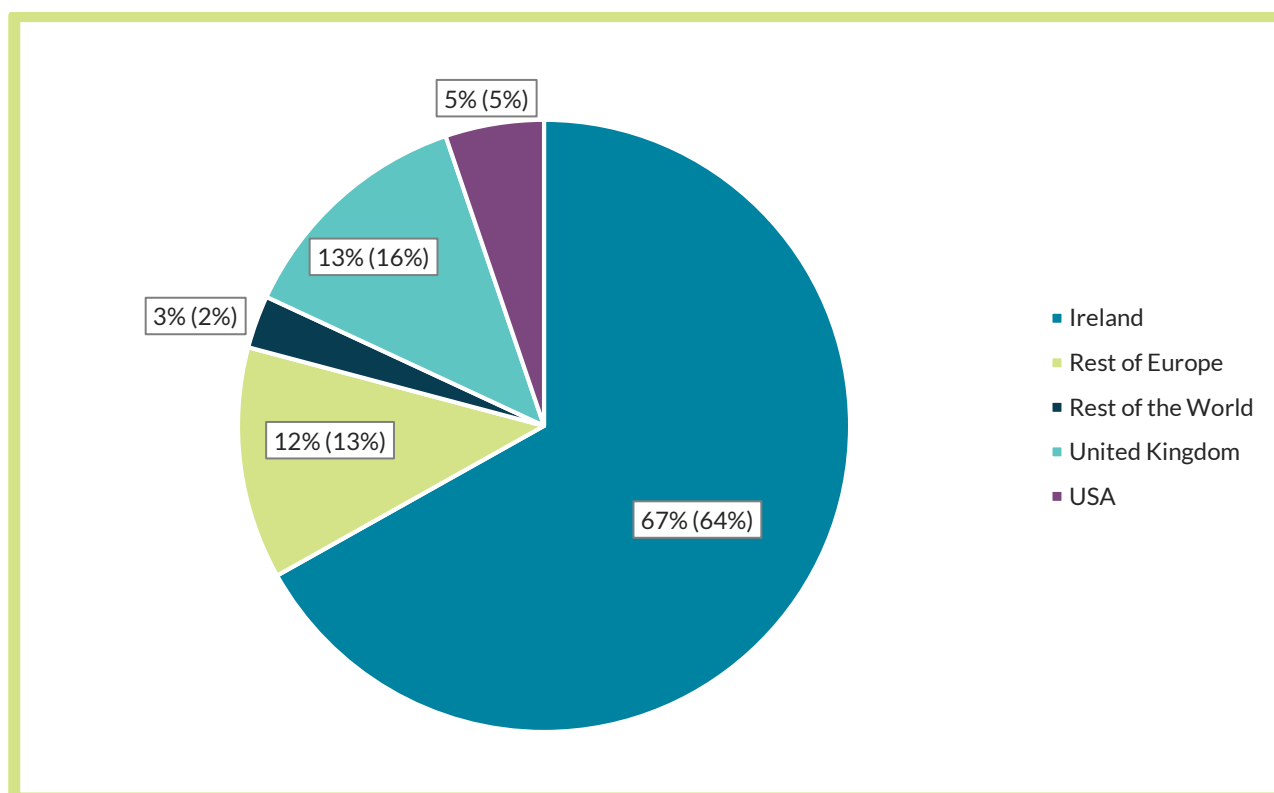
Table 8 | Age Range by PCF Role Type, 2021



1.5 Nationality Analysis

Table 9 provides a breakdown of applicants' nationality based on data contained in applications received. The data highlights Irish applicants accounted for the majority of applications (representing 67%, up from 64% in 2020). The largest category of non-Irish born applicants continues to be individuals born in the UK (representing 13%, down from 16% representation in 2020) and those from the rest of Europe representing 12% of applications.

Table 9 | Nationality of Applicants, 2021 (2020)



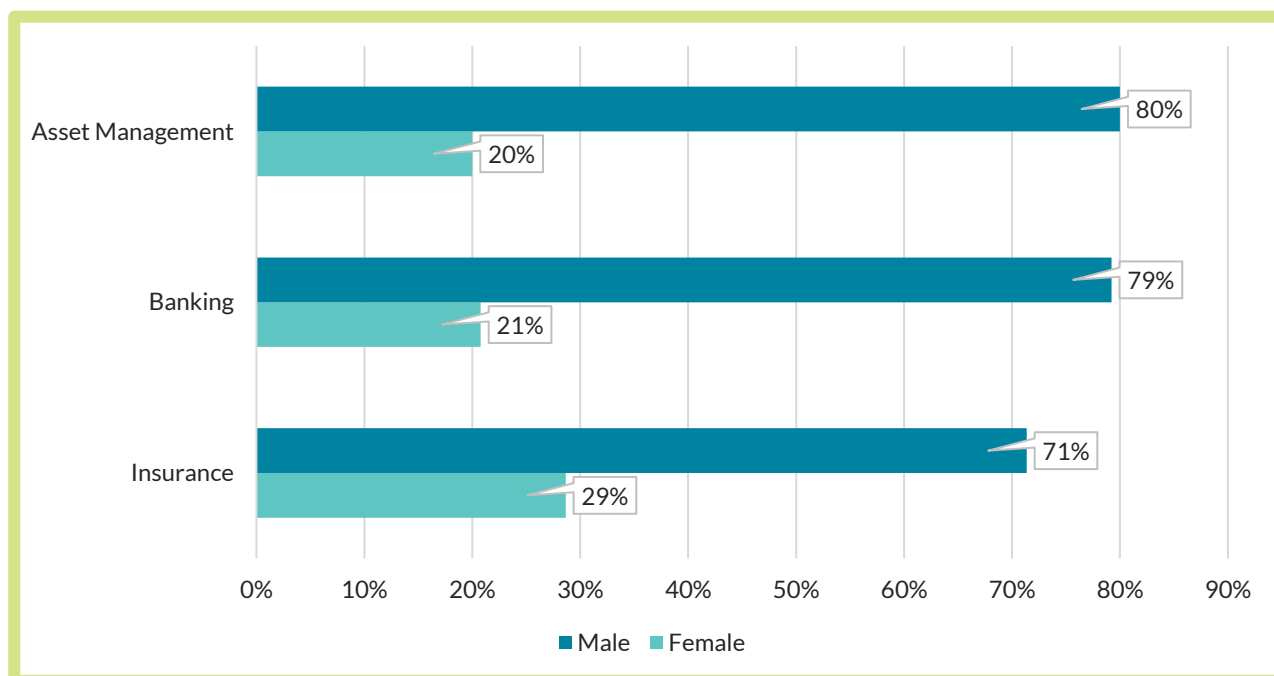
Section 2: Analysis of PCF holders within Regulated Firms

Section 2 provides a high-level analysis of existing PCF role holders within high impact regulated firms. The data is based at a point in time (i.e. 31 December 2021) with the analysis concentrated on higher impact firms given their greater impact on financial stability and the consumer. Please refer to the methodology above for further information.

2.1 Gender Review

Table 10 provides a breakdown of current PCF role holders by gender. The data compares roles across three sectors namely the Banking, Asset Management and Insurance sectors. The data illustrates that males held the highest proportion of roles across all three sectors, ranging from the Asset Management sector at 80% to the Insurance sector with a 71% male representation. Across the Asset Management and Insurance sectors, female representation increased by 5% and 3% respectively from 2020 whilst female representation within the Banking sector decreased slightly.

Table 10 | PCF Holders by Gender, 2021



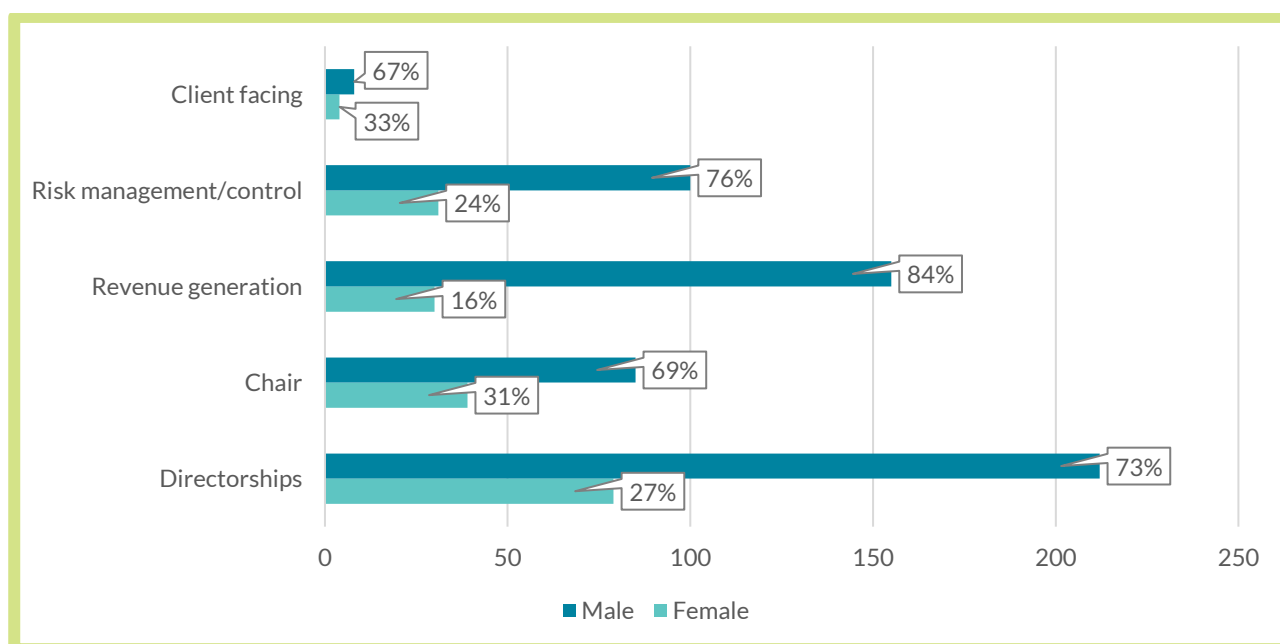
2.2 Gender breakdown by PCF Role Type

Table 11 provides a gender based breakdown by role type. The ratio of males to females holding PCF roles is 3:1 (75%). Please refer to appendix 2 for further detail, which provides the percentage breakdown of PCF roles by category for the period 2021.⁸

At **board level**, female representation in directorship roles was 27% whilst females in chair roles was slightly higher at 31%, representing a 3 and 5 percentage point increase respectively on the previous year.

At **management level**, the data highlights that 16% of PCF holders in revenue generating roles were female, no change from the previous year. The highest share of female representation was in client facing roles at 33%, a 5 percentage point decrease on the previous year.

Table 11 | PCF Role Type by Gender, 2021



⁸ For the purposes of this report, lines of defence roles include compliance, risk and internal audit type roles

Table 12 provides a breakdown of PCF roles types at board and management level within the Banking sector. The data illustrates the following:

- At directorship level, males occupied 73% of roles with females accounting for 27% (no change when compared to 2020).
- The percentage split for chair roles was 80% male and 20% female (a decrease of 7 percentage points in female representation when compared to 2020).
- Of the revenue generating roles, 90% of role holders were male.
- For risk management/control roles, the male to female distribution reflects 79% male and 21% female, no change when compared to 2020.

Table 12 | PCF Role Type by Gender – Banking, 2021

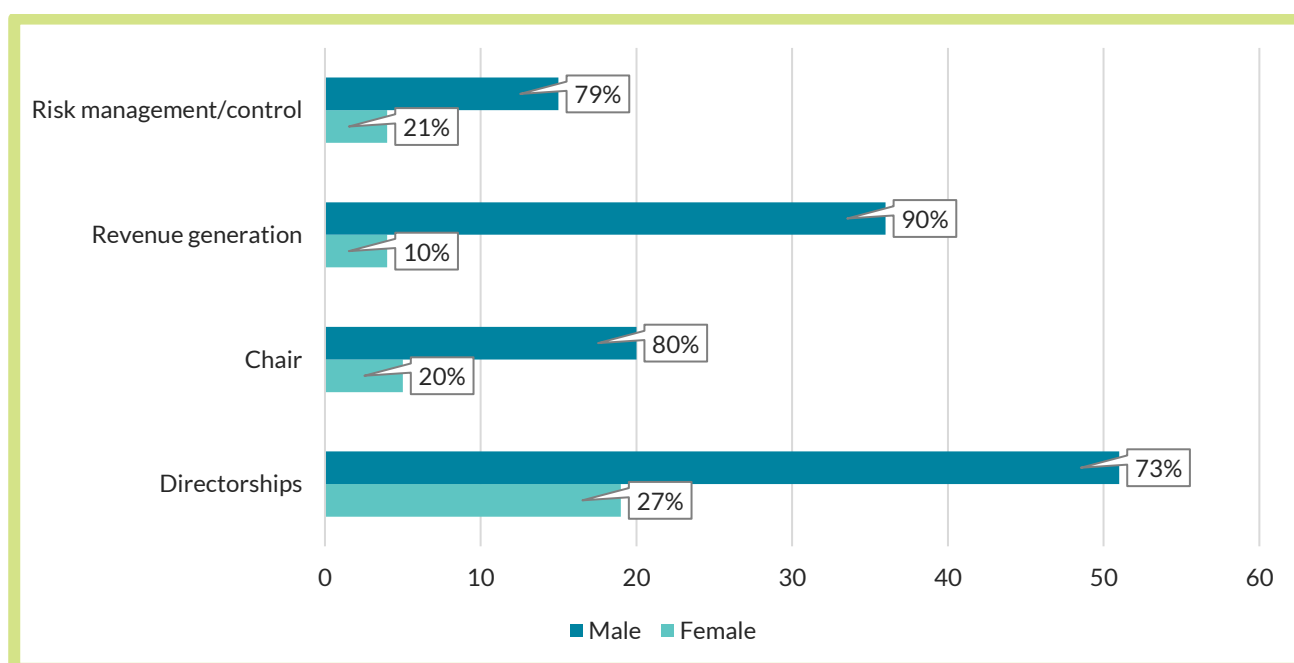


Table 13 provides a breakdown of PCF role types at board and management level within the Insurance sector. The data illustrates the following:

- At directorship level, the distribution of roles was 69% male and 31% female representation, a 5 percentage point increase in female representation compared to the previous year.
- Within chair roles, female representation was highest with 38% of roles occupied by females while males represented 62% of chair roles. This represents an 8 percentage point increase in female held roles compared to the previous year.
- In revenue generating roles, female role holders accounted for 22% of all positions, up 2 percentage points compared to the previous year.
- In risk management/control roles, the distribution was 75% male and 25% female. This represents a 4 percentage point decrease in female held roles compared to the previous year.
- In client facing roles, female role holders accounted for 33% of all positions, down 5 percentage points compared to the previous year.

Table 13 | PCF Role Type by Gender – Insurance, 2021

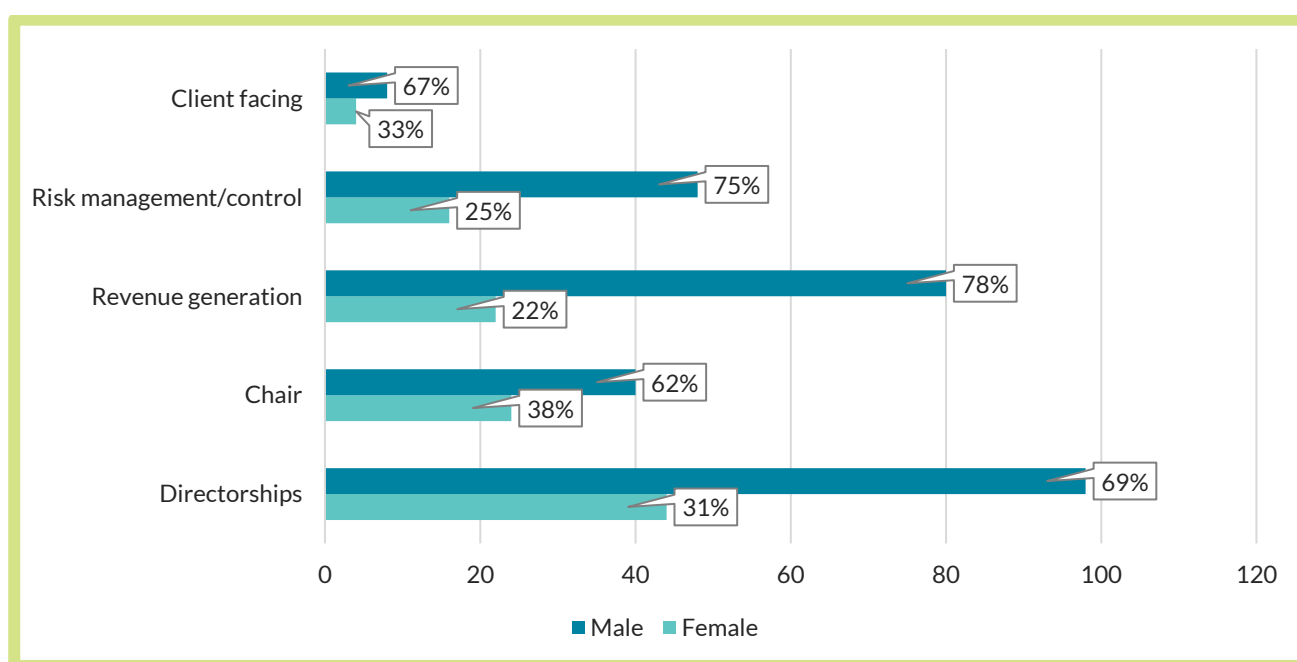
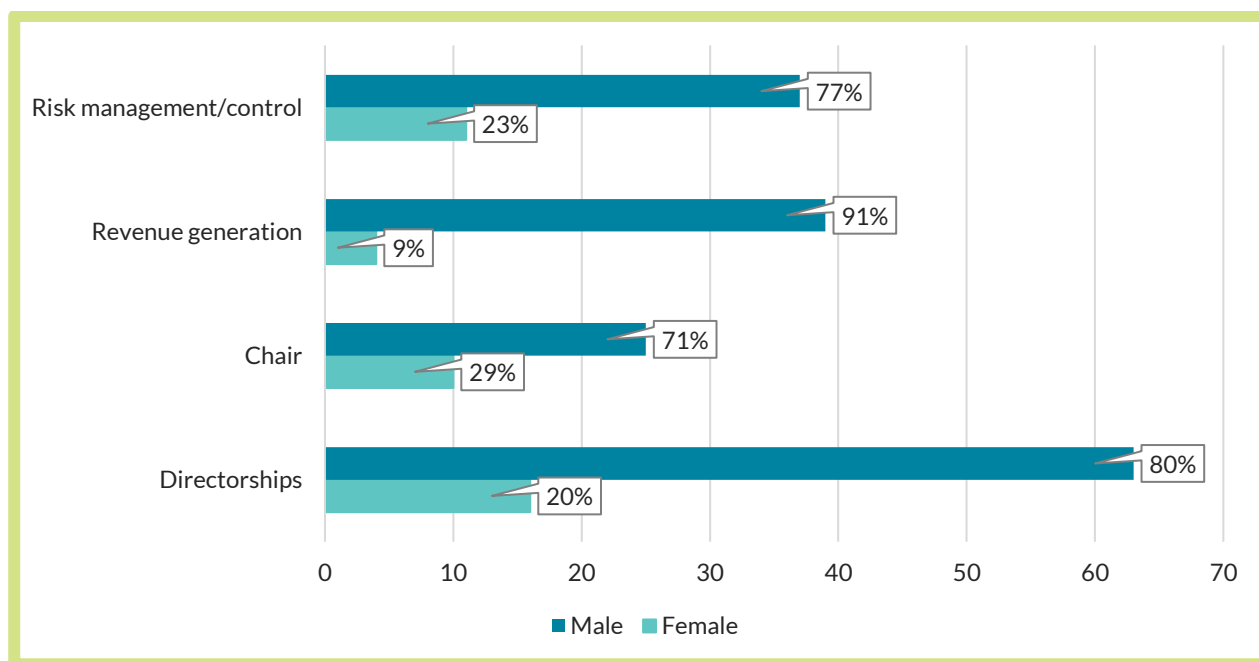


Table 14 provides a breakdown of PCF role types at board and management level within the Asset Management sector. The data illustrates the following:

- At directorship level, 20% of roles are held by females, a 1 percentage point increase in female held roles compared to the previous year.
- In chair roles, the percentage split is 71% male and 29% female, a 13 percentage point increase in female representation compared to the previous year.
- In revenue generating roles, 91% of roles are held by males while females hold 9% of such positions, no change when compared to previous year.
- For risk management/control roles, the male to female distribution is 77% male and 23% female, an increase of 8 percentage points in female held roles compared to the previous year.

Table 14 | PCF Role Type by Gender – Asset Management, 2021

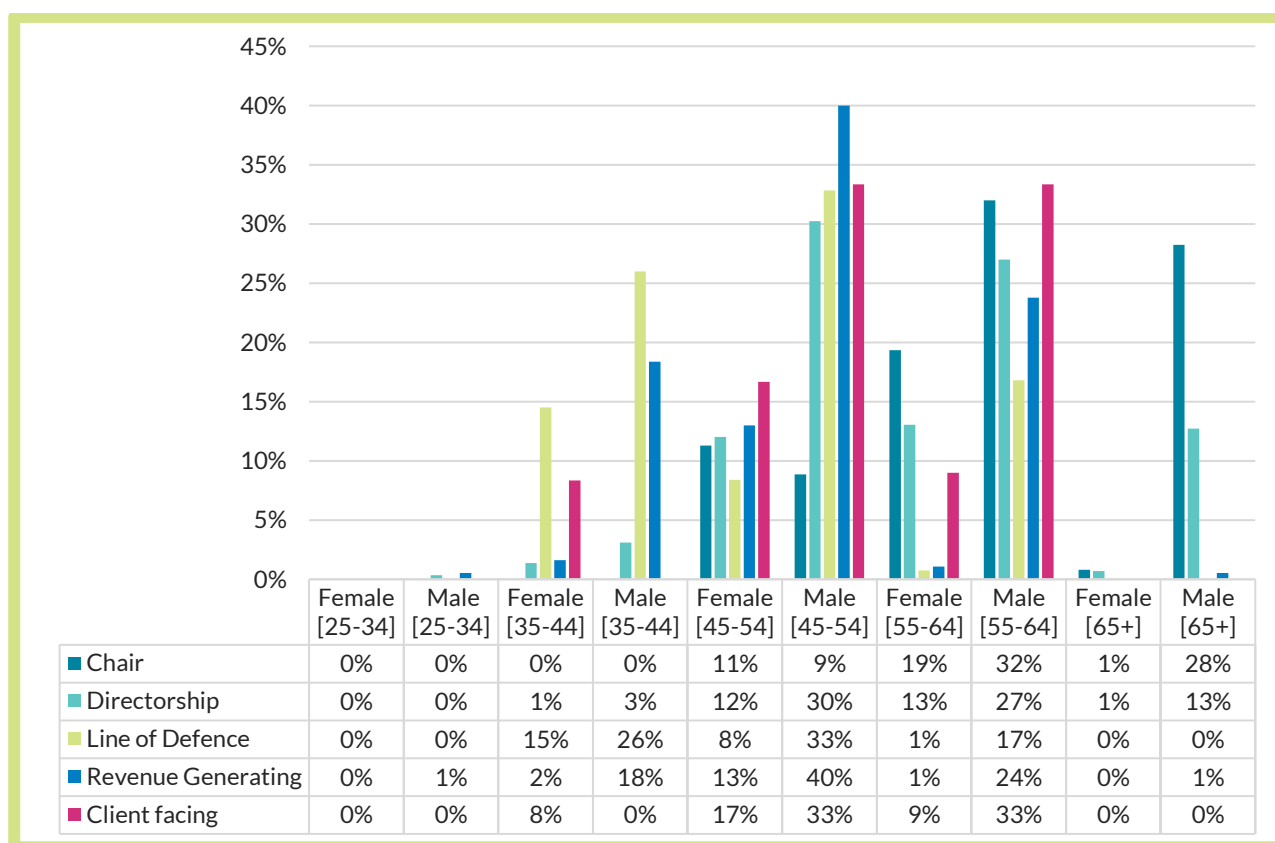


2.3 PCF Role Type by Gender and Age range

Table 15 provides a high-level breakdown of PCF role types by gender and age range within the Asset Management, Banking and Insurance sectors.

The data illustrates that men within the 45-54 age range held the highest percentages across all roles (ranging from 30%-40%) with the exception of the role of Chair. Men in the age range of 55-64 hold the highest percentage in chair roles (32%), with men in the age ranges of 45-54 holding one third (33%) of client facing roles. The highest percentage of roles held by females is within the 55-64 age range in chair roles (19%), as well as the 45-54 age range in terms of client facing roles (17%) and the 35-44 age range in line of defence positions (15%).

Table 15 | Role Type by Gender and Age Range, 2021



Appendix 1a – PCF Applications: Gender percentages by roles, 2021

Period 2021			
	PCF Role	Female %	Male %
Board Level	the office of non executive director (PCF-2)	30%	70%
	the office of executive director (PCF-1)	24%	76%
	the office of chairman of the Board (PCF-3)	23%	77%
	the office of chief executive (PCF-8)	22%	78%
	the office of chairman of the Audit Committee (PCF-4)	34%	66%
	the office of chairman of the Risk Committee (PCF-5)	42%	58%
	CUPCF-1 – Chair of the Board of Directors	36%	64%
	the office of chairman of the Remuneration Committee (PCF-6)	68%	32%
	the office of chairman of the Nomination Committee (PCF-7)	53%	47%
Management Level	Branch Manager of branches in other EEA countries (PCF-16)	23%	77%
	Branch Managers within the State (PCF-28)	0%	100%
	Branch Managers within the State (PCF-32)	17%	83%
	Chief Information Officer (PCF-49)	19%	81%
	Chief Investment Officer (PCF-30)	11%	89%
	Chief Operating Officer (PCF-42)	26%	74%
	Chief Risk Officer (PCF-14)	33%	67%
	CUPCF-2 – Manager	38%	62%
	CUPCF-3 – Risk Management Officer	50%	50%
	CUPCF-4 – Head of Internal Audit	22%	78%
	CUPCF-5 – Head of Finance	50%	50%
	Designated Person with responsibility for Capital and Financial Management (PCF-39A)	36%	64%
	Designated Person with responsibility for Distribution (PCF-39E)	41%	59%
	Designated Person with responsibility for Fund Risk Management (PCF-39C)	19%	81%
	Designated Person with responsibility for Investment Management (PCF-39D)	29%	71%
	Designated Person with responsibility for Operational Risk Management (PCF-39B)	32%	68%
	Designated Person with responsibility for Regulatory Compliance (PCF-39F)	40%	60%
	Head of Accounting (Valuations) (PCF-34)	18%	82%
	Head of Accounting Valuations (PCF-38)	0%	100%
	Head of Actuarial Function (PCF-48)	47%	53%
	Head of Asset & Liability Management (PCF-23)	0%	100%
	Head of Claims (PCF-43)	27%	73%
	Head of Client Asset Oversight (PCF-45)	44%	56%
	Head of Compliance (PCF-12)	42%	58%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	47%	53%
	Head of Credit (PCF-22)	0%	100%
	Head of Credit (PCF-47)	0%	100%
	Head of Custody Services (PCF-36)	38%	62%
	Head of Finance (PCF-11)	33%	67%
	Head of Internal Audit (PCF-13)	43%	57%
	Head of Investment (PCF-19)	0%	100%
	Head of Investment (PCF-31)	0%	100%
	Head of Investor Money Oversight (PCF-46)	25%	75%
	Head of Market Risk (PCF-51)	0%	100%
	Head of Material Business Line (PCF-50)	33%	67%
	Head of Retail Sales (PCF-17)	20%	80%
	Head of Trading (PCF-29)	0%	100%
	Head of Transfer Agency (PCF-33)	30%	70%
	Head of Treasury (PCF-21)	100%	0%
	Head of Trustee Services (PCF-35)	33%	67%
	Head of Underwriting (PCF-18)	25%	75%
Sole Trader/ Partner	Sole Trader (PCF 10)	12%	88%
	Each member of a partnership (PCF-9)	0%	100%

Appendix 1b – PCF Applications: Gender percentages by roles, 2020

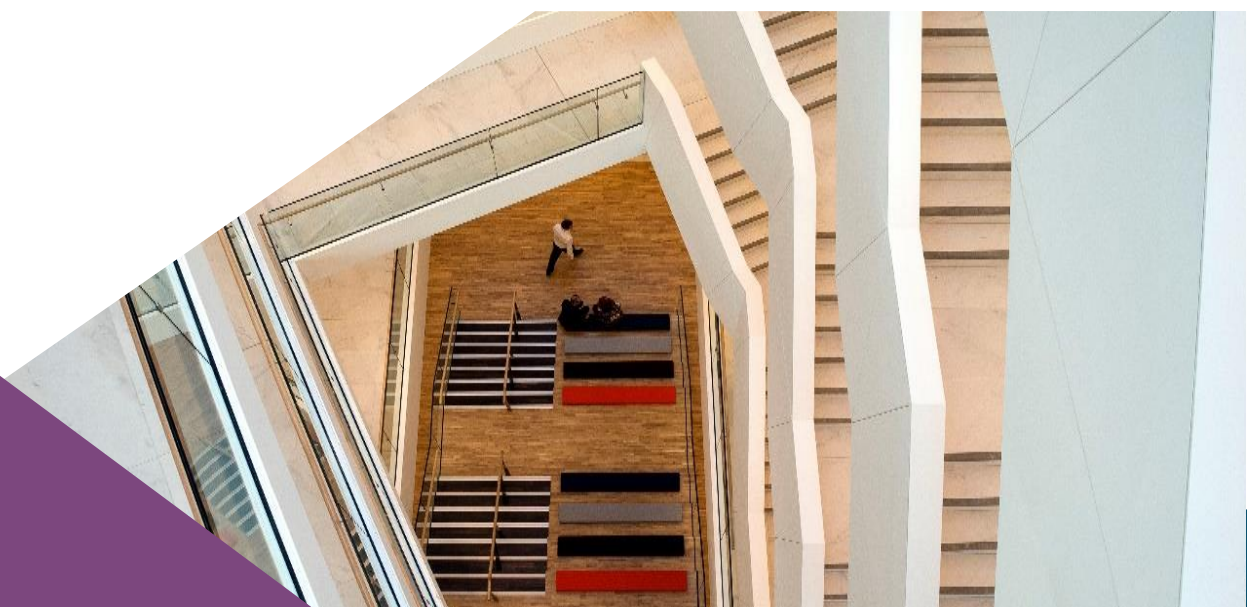
	PCF Role	Female %	Male %
Board Level	the office of non-executive director (PCF-2)	25%	75%
	the office of executive director (PCF-1)	18%	82%
	the office of chairman of the Board (PCF-3)	14%	86%
	the office of chief executive (PCF-8)	17%	83%
	the office of chairman of the Audit Committee (PCF-4)	40%	60%
	the office of chairman of the Risk Committee (PCF-5)	28%	72%
	CUPCF1 - Chair of the Board of Directors	31%	69%
	the office of chairman of the Remuneration Committee (PCF-6)	21%	79%
	the office of chairman of the Nomination Committee (PCF-7)	28%	72%
Management Level	Designated Persons (PCF-39)	32%	68%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	41%	59%
	Head of Finance (PCF-11)	23%	77%
	Chief Risk Officer (PCF-14)	30%	70%
	Head of Internal Audit (PCF-13)	23%	77%
	Branch Manager of branches in other EEA countries (PCF-16)	21%	79%
	Head of Compliance (PCF-12)	45%	55%
	Chief Operating Officer (PCF-42)	45%	55%
	Head of Retail Sales (PCF-17)	26%	74%
	Head of Actuarial Function (PCF-48)	30%	70%
	CUPCF2 - Manager	25%	75%
	Head of Underwriting (PCF-18)	22%	78%
	Head of Claims (PCF-43)	36%	64%
	CUPCF3 - Risk Management Officer	21%	79%
	Head of Client Asset Oversight (PCF-45)	9%	91%
	Head of Investment (PCF-19)	10%	90%
	Chief Information Officer (PCF-49)	30%	70%
	CUPCF4 - Head of Internal Audit	40%	60%
	Chief Investment Officer (PCF-30)	33%	67%
	Head of Trustee Services (PCF-35)	25%	75%
	Head of Investment (PCF-31)	0%	100%
	Head of Transfer Agency (PCF-33)	71%	29%
	Head of Trading (PCF-29)	0%	100%
	Head of Custody Services (PCF-36)	0%	100%
	Head of Accounting (Valuations) (PCF-34)	0%	100%
	Head of Asset and Liability Management (PCF-23)	0%	100%
	Branch Managers within the State (PCF-32)	50%	50%
	Head of Treasury (PCF-21)	0%	100%
	Head of Credit (PCF-22)	33%	67%
	The manager of a branch in the State established in a non-EEA country (PCF-41)	33%	67%
	CUPCF5 - Head of Finance	33%	67%
	Head of Transfer Agency (PCF-37)	100%	0%
	Head of Accounting Valuations (PCF-38)	100%	0%
	Head of Investor Money Oversight (PCF-46)	0%	100%
Sole Trader/ Partner	Sole Trader (PCF-10)	21%	79%
	Each member of a partnership (PCF-9)	50%	50%

Appendix 1c – PCF Applications: Roles by gender and age range, 2021

% Breakdown of PCF roles by age range and gender for the period 2021													
PCF Role		Female [18-24]	Male [18-24]	Female [25-34]	Male [25-34]	Female [35-44]	Male [35-44]	Female [45-54]	Male [45-54]	Female [55-64]	Male [55-64]	Female [65+]	Male [65+]
Board Level	the office of non executive director (PCF-2)	0%	0%	1%	2%	7%	13%	14%	27%	8%	20%	0%	8%
	the office of executive director (PCF-1)	0%	0%	1%	4%	9%	19%	9%	34%	4%	18%	0%	2%
	the office of chairman of the Board (PCF-3)	0%	0%	0%	0%	5%	8%	9%	25%	8%	30%	0%	15%
	the office of chief executive (PCF-8)	0%	0%	0%	3%	7%	16%	11%	42%	3%	16%	0%	2%
	the office of chairman of the Audit Committee (PCF-4)	0%	0%	0%	0%	3%	0%	13%	22%	18%	36%	0%	8%
	the office of chairman of the Risk Committee (PCF-5)	0%	0%	0%	0%	2%	5%	19%	15%	20%	25%	2%	12%
	CUPCF-1 – Chair of the Board of Directors	0%	0%	0%	4%	7%	8%	9%	9%	10%	21%	9%	23%
	the office of chairman of the Remuneration Committee (PCF-6)	0%	0%	0%	0%	9%	0%	27%	0%	27%	18%	5%	14%
	the office of chairman of the Nomination Committee (PCF-7)	0%	0%	0%	0%	12%	0%	18%	12%	23%	29%	0%	6%
Management Level	Designated Person with responsibility for Capital and Financial Management (PCF-39A)	0%	0%	9%	16%	22%	29%	6%	16%	0%	2%	0%	0%
	Designated Person with responsibility for Distribution (PCF-39E)	0%	0%	15%	8%	11%	36%	15%	8%	0%	7%	0%	0%
	Designated Person with responsibility for Fund Risk Management (PCF-39C)	0%	0%	3%	26%	13%	32%	3%	16%	0%	7%	0%	0%
	Designated Person with responsibility for Investment Management (PCF-39D)	0%	0%	6%	13%	16%	32%	5%	19%	1%	8%	0%	0%
	Designated Person with responsibility for Operational Risk Management (PCF-39B)	0%	0%	6%	19%	20%	25%	5%	22%	1%	2%	0%	0%
	Designated Person with responsibility for Regulatory Compliance (PCF-39F)	0%	0%	6%	11%	24%	19%	9%	21%	1%	8%	0%	1%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	0%	0%	3%	4%	23%	24%	18%	17%	2%	9%	0%	0%
	Head of Finance (PCF-11)	0%	0%	5%	3%	14%	28%	12%	24%	3%	10%	0%	1%
	Chief Risk Officer (PCF-14)	0%	0%	2%	7%	17%	31%	11%	20%	3%	8%	0%	1%
	Head of Internal Audit (PCF-13)	0%	0%	3%	4%	30%	30%	9%	17%	1%	5%	0%	1%
	Branch Manager of branches in other EEA countries (PCF-16)	0%	0%	1%	4%	4%	22%	16%	33%	3%	15%	0%	2%
	Head of Compliance (PCF-12)	0%	0%	6%	7%	22%	22%	10%	23%	4%	6%	0%	0%
	Chief Operating Officer (PCF-42)	0%	0%	4%	4%	13%	30%	8%	30%	1%	9%	0%	1%
	Head of Retail Sales (PCF-17)	0%	0%	5%	3%	15%	24%	0%	29%	0%	22%	0%	2%
	Head of Actuarial Function (PCF-48)	0%	0%	18%	11%	24%	27%	2%	16%	2%	0%	0%	0%
	CUPCF-2 – Manager	0%	0%	5%	0%	14%	9%	10%	24%	10%	14%	0%	14%
	Head of Underwriting (PCF-18)	0%	0%	0%	10%	20%	35%	5%	30%	0%	0%	0%	0%
	Head of Claims (PCF-43)	0%	0%	9%	0%	18%	18%	0%	46%	0%	9%	0%	0%
	CUPCF-3 – Risk Management Officer	0%	0%	0%	0%	13%	25%	13%	12%	25%	12%	0%	0%
	Head of Client Asset Oversight (PCF-45)	0%	0%	0%	22%	23%	11%	11%	11%	11%	11%	0%	0%
	Head of Investment (PCF-19)	0%	0%	0%	0%	0%	57%	0%	43%	0%	0%	0%	0%
	Chief Information Officer (PCF-49)	0%	2%	0%	0%	9%	26%	9%	39%	0%	13%	0%	2%
	CUPCF-4 – Head of Internal Audit	0%	0%	0%	0%	0%	11%	22%	22%	0%	45%	0%	0%
	Chief Investment Officer (PCF-30)	0%	0%	0%	11%	0%	34%	0%	22%	11%	22%	0%	0%
	All Other	0%	0%	1%	3%	11%	24%	11%	43%	4%	3%	0%	0%
Sole Trader/ Partner	Sole Trader (PCF 10)	0%	0%	0%	0%	6%	18%	6%	17%	0%	41%	0%	12%
	Each member of a partnership (PCF-9)	0%	0%	0%	0%	0%	0%	0%	0%	0%	40%	0%	60%

Appendix 2 - Gender percentages of PCF role holders, 2021

Sector	Firm	PCF Roles (Female)	PCF Roles (Male)
Banking	Firm A	17%	83%
	Firm B	23%	77%
	Firm C	23%	77%
	Firm D	26%	74%
	Firm E	10%	90%
	Firm F	14%	86%
	Firm H	22%	78%
Insurance	Firm I	22%	78%
	Firm J	21%	79%
	Firm K	36%	64%
	Firm L	25%	75%
	Firm M	32%	68%
	Firm N	39%	61%
	Firm O	29%	71%
	Firm P	45%	55%
	Firm Q	21%	79%
	Firm R	25%	75%
	Firm S	18%	82%
	Firm T	35%	65%
	Firm U	12%	88%
	Firm V	29%	71%
Asset Management	Firm W	45%	55%
	Firm X	15%	85%
	Firm Y	10%	90%
	Firm Z	4%	96%
	Firm AA	32%	68%
	Firm BB	0%	100%
	Firm CC	42%	58%
	Firm DD	13%	87%
	Firm EE	20%	80%
	Firm FF	30%	70%
	Firm GG	17%	83%



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