



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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Mr Padraig Moloney
Director
IMS Financial Services Limited
5 Ormonde Road
Kilkenny
Co. Kilkenny

18 February 2015

Our Ref: DMF/RIPI/C40571

Re: IMS Financial Services Limited ('the firm')

Dear Mr Moloney

I refer to the firm's application for authorisation as a debt management firm under Section 30(1) of Part V of the Central Bank Act 1997 (as amended) ('the CBA 1997').

Authorisation

IMS Financial Services Limited is hereby authorised by the Central Bank of Ireland ('the Central Bank') under Section 31(1) of the CBA 1997 to provide the services of a debt management firm subject to the condition set out in Appendix 1 of this letter.

Legislative and Regulatory Requirements

The firm's authorisation is subject to its compliance with:

- The CBA 1997
- Consumer Protection Code 2012 ('the CPC')
- Authorisation Requirements and Standards for Debt Management Firms
- Fitness and Probity Standards

The firm's authorisation is also subject to its compliance with minimum competency standards. The firm will be aware that on 31 March 2014, the Central Bank published an Addendum ('the Addendum') to the existing Minimum Competency Code 2011 ('MCC'), which applies to other sectors of the financial services industry, to include standards for persons providing debt management services. The amendments set out in the Addendum have taken effect from **1 June 2014**. A copy of the Addendum and the MCC can be located at <http://www.centralbank.ie/regulation/processes/minimum-competency/Pages/minimum-competency.aspx>. Please note that the Central Bank wrote to the firm separately regarding this matter on 3 April 2014. If you have any queries in relation to the MCC, please direct them to competency@centralbank.ie.



Please find enclosed a copy of the Central Bank's Authorisation Requirements and Standards for Debt Management Firms, which apply to debt management firms operating in the State.

It should be noted that the firm is subject to additional consumer protection requirements for debt management firms which were published in November 2014 and came into effect on 1 January 2015. Details of these additional requirements can be found in Chapter 13 of the Consumer Protection Code (available at the following link: <http://www.centralbank.ie/CONSUMER/CPC/Pages/home1.aspx>.)

Failure to comply with any legislation and/or regulatory requirements may result in revocation of the firm's authorisation as a debt management firm or may result in an administrative sanction/fine.

Online Annual Return

The Central Bank adopts a more risk-based approach to the supervision of regulated entities and accordingly each debt management firm will be required to submit relevant key information as part of this approach. In order to carry out our supervisory functions, the information will be collected from all debt management firms annually via a secure web-based electronic reporting system. The firm's supervisory team will be in contact in due course regarding the firm's reporting obligations.

Material changes to the firm

Pursuant to the Authorisation Requirements and Standards for Debt Management Firms, the Central Bank must be kept informed of material changes to the firm, including changes of legal name/trading name, changes of address, proposed changes of directors or shareholders etc. so that the Central Bank's files are kept up to date.

Industry Funding Levy

Pursuant to Sections 32D and 32E of the Central Bank Act, 1942 (as amended) the Central Bank may raise approximately 50% of its annual budget directly from the firms it regulates. Accordingly, all persons who are subject to regulation by the Central Bank must pay an annual levy. Levy notices are issued annually and must be paid by the date set out in the levy notice. Failure to pay by this date may result in steps being taken to recover the amount of the levy including court proceedings. Please note that if the firm's authorisation is revoked, it has a statutory obligation to pay the relevant proportion of the Central Bank's Industry Funding Levy that is outstanding.



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An information document on the funding levy is attached. As set out in this document, the preferred method of payment is by direct debit. A Direct Debit Mandate Form is attached. This should be completed and returned to the address set out on the form. For further information, please see the Industry Funding Levy section of our website.

General

Please note that all future industry related correspondence will be sent by e-mail to padraig@imsfinancial.ie only. Please ensure to notify the Central Bank should the firm wish to nominate an alternate e-mail address.

If you have any queries in relation to any of the Central Bank's requirements or other matters, please contact this Division at dmf@centralbank.ie. Please quote the firm's reference number C40571 in all correspondence.

Yours sincerely

Niall Cronin
Consumer Protection – Policy and Authorisations