



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

JURISDICTION: IRELAND

AUTHORITY: CENTRAL BANK OF IRELAND

Background

The *Central Bank of Ireland* serves the public interest by safeguarding monetary and financial stability and by working to ensure that the financial system operates in the best interests of consumers and the wider economy.

Their Strategic Responsibilities are set out as follows:

- Euro system Effectiveness and Price Stability;
- Stability of the Financial System;
- Protection of Consumer of Financial Services;
- Regulation of Financial Institutions and Enforcement Actions;
- Regulatory Policy Development;
- Efficient and Effective Payment and Settlement Systems and Currency Services;
- Independent Economic Advice and High Quality Financial Statistics; and
- Recovery and Resolution of Financial Institutions.

Sustainability objectives

The Central Bank of Ireland is focused on improving its environmental performance and aims to continually improve its sustainability performance. This is managed through its independently-certified management systems. They are committed to managing their environmental responsibilities effectively through:

- **Low Carbon Pledge** – The Central Bank of Ireland is committed to reducing Scope 1 and 2 greenhouse gas emission intensity by 50% by 2030 and has signed up to the Business in the Community Ireland's *Low Carbon Pledge*. They are also committed to being a net zero carbon emissions organisation by 2050.
- **First in Ireland for BREEAM 'Excellent in Use'** – Their Dockland Campus at North Wall Quay was the first in Ireland to achieve the Building Research Establishment Environmental Assessment Methodology (BREEAM) rating 'Excellent in Use'. BREEAM rated developments are more sustainable environments that enhance the well-being of the people who live and work in them, while protecting natural resources.
- **Energy Management ISO 50001 for Sandyford** – The Bank's Currency Centre in Sandyford achieved energy management ISO 50001 accreditation, which helps organisations reduce energy consumption and tackle climate change.
- **Other Accreditations** – Other accreditations the Bank has achieved include ISO 14001, OHSAS 18001, and ISO 50001 for our Dockland Campus at North Wall Quay.

Sustainability work highlights

The Central Bank actively contributes to various European initiatives, most recent examples include:

- In April 2020, EIOPA conducted an information request among NCAs on (re)insurance undertakings' use of climate change risk scenarios in their ORSA and other documents. Approximately 1,700 insurance undertakings ORSA reports were reviewed. The review



aimed at identifying best practices currently implemented in the industry. The Central Bank of Ireland participated in this exercise. The overall analysis feeds into further work by EIOPA on their *consultation Paper on draft Opinion on the supervision of the use of climate change risk scenarios in ORSA*

- In July 2020, the Central Bank provided a *Response to European Commission's Renewed Sustainable Finance Strategy*.
- The Central Bank of Ireland is also actively involved in other work streams within EIOPA in line with the comprehensive strategy and work plan designed under the umbrella of sustainable finance.

Membership of any other initiatives/networks working on sustainability

- EIOPA
- IAIS
- NGFS

Recent engagement with SIF

The Central Bank of Ireland attended the eighth meeting of the Sustainable Insurance Forum (SIF8) on 21 February 2020, in Basel and two online virtual meetings in May 2020, providing valuable inputs to help SIF develop their future work plan 2021-2023.

In the spirit of sharing best practice with SIF members, the Central Bank has shared an exclusive update on its work in the climate and sustainability sphere with the members in SIF's half yearly report 2020 (members-only version).

