

SWILLY MULROY CREDIT UNION LTD – ISBAR OBLIGATIONS IMPORTANT NOTICE

As a provider of an account to your organisation, we have various legal and regulatory responsibilities that we are required to comply with in relation to the operation and maintenance of your account.

As part of these requirements, we have an on-going responsibility to identify who the beneficial owners or controllers are of your organisation. In other words, which individuals exercise control over the management of your organisation, for example, this would be a committee in most cases. The details for all club/group/society accounts will be remitted to the Central Bank of Ireland who are responsible for managing this new register called **ISBAR**.

What is ISBAR?

ISBAR is Ireland's Safe Deposit Box, Bank and Payment Account Register. It commences from the end of February 2023 and will be managed by the Central Bank of Ireland. The purpose of ISBAR is to hold information on accounts which have an IBAN and on Safe Deposit Boxes.

The intention is that this information will be accessible to the authorities to retrieve information when investigating criminal activity and suspicious transactions. This is currently restricted to the Financial Intelligence Unit within the Gardai and is not accessible to the public.

Further legislation will extend access to other branches of the Gardai and other authorities such as the Criminal Assets Bureau and Revenue.

The information shared will include the following:

- name
- address
- date of birth
- IBAN
- date of account opening and
- date of account closing for each member

It also includes other types of beneficial owners of accounts e.g., those authorised to manage or control funds on behalf of a club or society. No account balance or other monetary information will be contained in the Register under the current legislation.

Financial institutions, which includes credit unions, are legally obliged to provide the information referenced above on a regular basis to the Central Bank of Ireland.

Further information on ISBAR can be found at [ISBAR FAQ | Central Bank of Ireland](#)

Please be advised that the existing details that we hold for the signatories, controllers of this account will continue to be provided for ISBAR purposes until we are notified of any changes.