PCF careers in Ireland

What the Nexus Search network tells boards about hiring, keeping and replacing pre-approval controlled function holders.

3 in 4

PCF appointments go to someone from outside the firm.

44%

of Heads of Compliance and CROs leave the role within three years. For CEOs and Heads of Finance it is 27%.

16 yrs

Median time from first job to first PCF role. Middle half: about 11 to 22 years.

> Tenure in a PCF role depends far more on the function than on the type of firm. Compliance and risk heads turn over fastest wherever they sit, with exits peaking in year three. Most PCF holders are hired in from outside, move straight from one job to the next, and reached the role through hands-on compliance, risk or audit work rather than through a particular brand on their CV.

About this report

Nexus Search analysed the career histories across its entire network of senior financial services professionals, broken down by PCF role and licence type. It reflects one network, not every PCF holder in Ireland. No firm is named. A short note on the analysis is on page 12.

Inside

Ten findings for boards	2
How long PCFs stay	3 to 4
How PCFs are hired, and where they go next	5
First-time PCFs	6
Where PCF holders come from, and how long it takes	7 to 8
Movement between sectors, and common beliefs tested	9
When PCFs move: the hiring calendar and authorisation	10 to 11
About this analysis	12

Ten findings for boards

1

Function drives tenure, not firm type

Heads of Compliance and CROs leave about two and a half times faster than CEOs. Once role type is accounted for, working at an EMI or PI makes no measurable difference.

2

Year three is the danger point for control functions

One in five compliance and risk heads still in post at the start of year three leave during it. Executive roles show no such peak.

3

Most PCFs are hired in

75% of PCF appointments are external, including people's first PCF role. Banks promote from within most, at 30%.

4

PCF holders move job to job

Half start their next role within a month of leaving. Only 11% have a gap of more than six months.

5

Leaving a PCF often means stepping back

When a PCF role ends, 31% move to a PCF elsewhere and 27% take a non-PCF role at another firm.

6

Compliance experience is the strongest predictor

People with an earlier compliance role were about five times more likely to become PCF holders, after allowing for career length and sector.

7

Big 4 and regulator backgrounds do not fast-track

Time to first PCF is the same with or without them. Starting a career outside financial services adds about four years.

8

Control functions are a closed loop

People rotate between compliance, AML and risk PCFs. Fewer than one in ten CEOs (7%) had previously held a compliance or CRO role.

9

Fintech imports talent and does not keep it

EMIs and PIs are net importers of people. When EMI and PI staff move firm, only 21% and 9% stay in the same sector. EMIs gain about two people for every one they lose.

10

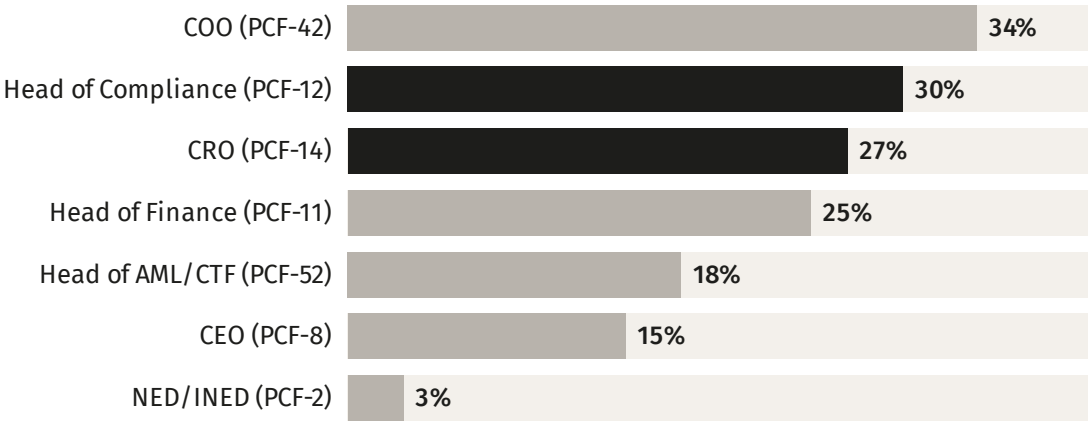
The 2019 to 2021 hiring wave churned fastest

PCFs appointed in those years had the shortest tenure of any cohort. 29% left within two years.

How long PCFs stay: it depends on the role

Over half the PCF roles in our data are still in progress, so a simple average of finished roles would understate tenure. We used survival analysis, which counts people still in post up to the date of the data. The figures below are the share who had left their PCF role within two years.

Share who left the PCF role within two years



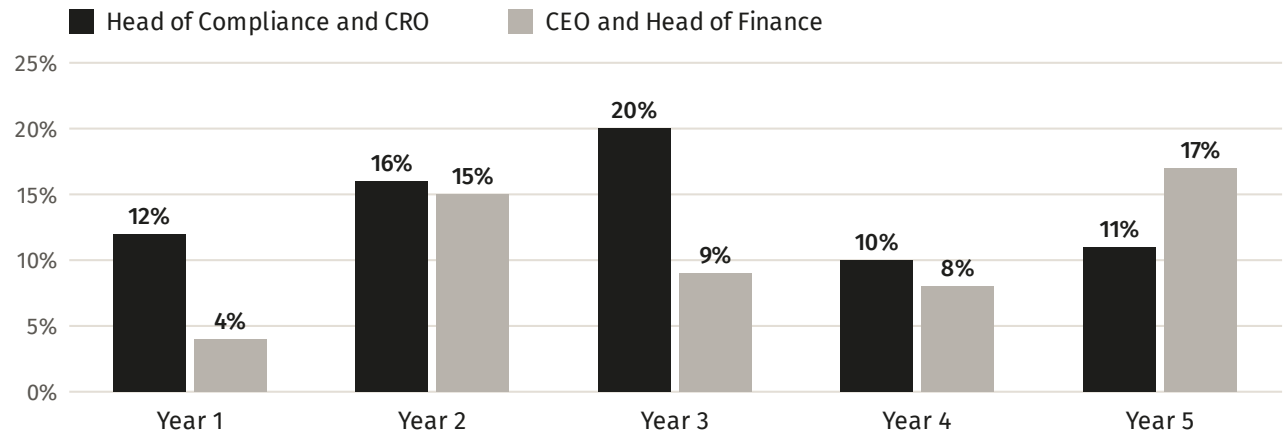
Survival estimates. One person can hold more than one PCF type. The Head of AML figure is less settled because the role was only created in April 2022 and most appointments are recent.

PCF	Median tenure	Still in post at 3 years	At 5 years
Head of Compliance	3.6 years	53%	46%
CRO	3.4 years	57%	38%
Head of Finance	5.0 years	67%	48%
CEO	6.0 years	76%	58%
Head of AML/CTF	6.5 years	68%	63%
NED/INED	6.8 years	93%	88%

> **Compliance and risk heads turn over about twice as fast**
> Half of Heads of Compliance and CROs have moved on by year four. Half of CEOs are still in post at year six.

The year-three cliff, and why sector matters less than it looks

Share leaving in each year of tenure, of those still in post at the start of that year



Survival estimates. Fewer roles remain in the later years, so years four and five are less precise.

Exits from compliance and risk roles build each year and peak in year three. About 44% have gone by the end of it. Executive roles start slowly, with only 4% leaving in year one, and show no year-three peak.

Sector on its own

Sector	Median tenure	Still in post at 3 years	Still in role today
EMI	3.6 years	56%	56%
Insurer	4.5 years	69%	38%
Bank	5.8 years	76%	33%
PI	6.5 years	72%	62%
Funds and investment	6.7 years	74%	56%

EMIs look like the high-churn sector. Most of that is because EMIs employ a higher share of compliance and risk heads, and because most EMIs were only authorised from 2019. When tenure is modelled using role type, sector, start year and interim status together, EMI or PI status has no effect on how quickly people leave. The role type does.

CASPs are too new to measure. Nearly all CASP PCF holders are still in their first post.

> **For boards**
> Plan succession for compliance and risk heads from year two, wherever the firm sits. Holding executive PCFs is less of a worry in the first year.

How PCFs are hired, and where they go next

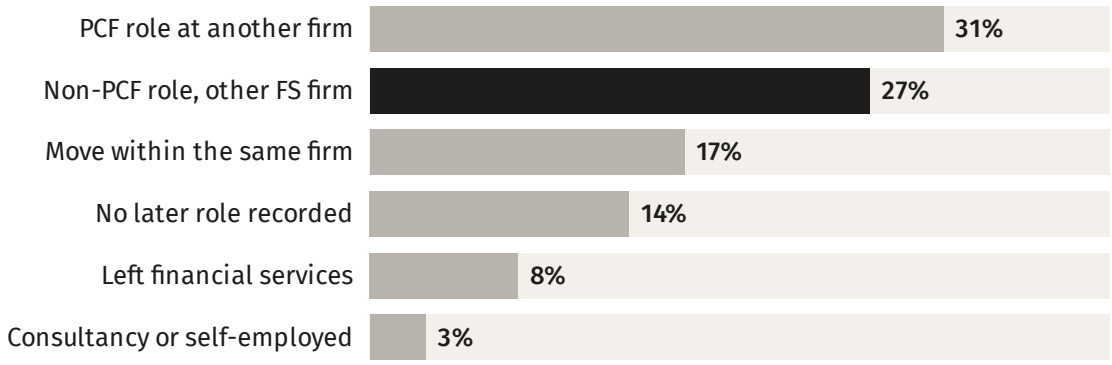
Each PCF appointment was checked against the person's previous role. If it was at the same firm, it counted as an internal promotion.

By PCF	Internal
CEO	29%
Head of Compliance	26%
Head of AML/CTF	26%
Head of Finance	26%
CRO	22%
NED/INED	0%

By sector	Internal
Bank	30%
PI	27%
Funds and investment	27%
EMI	26%
Insurer	26%
Other regulated firms	10%

Overall, 25% of PCF appointments were internal. The share is almost the same for people's first PCF role (26%). Internal appointees did not stay longer. If anything they moved on sooner, often into a different role at the same firm.

What people did next when a PCF role ended



Share of PCF roles that ended, by what the person did next.

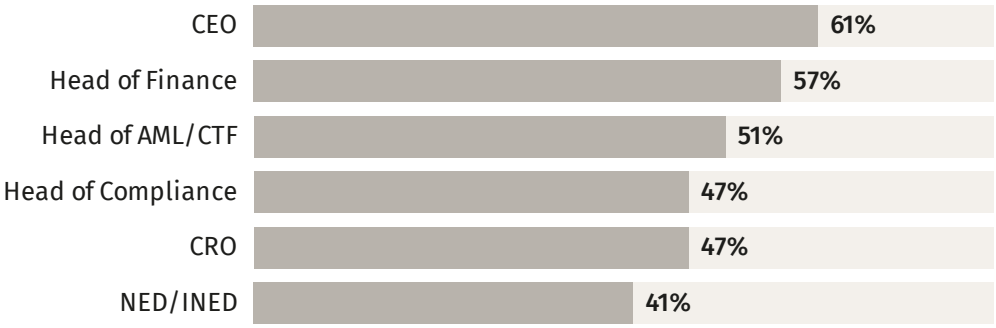
Only 31% went straight into another PCF. More than one in four took a non-PCF role at another firm. Heads of Compliance were most likely to move to another PCF (43%). CROs were most likely to leave financial services altogether (17%).

Half started their next job within a month and only 11% had a gap of more than six months. Most PCF holders are in a job when they make their next move.

First-time PCFs: half of all appointments

53% of PCF appointments went to someone taking their first PCF role. The share is the same for people with full career histories on record, so it is not a quirk of thinner CVs. Since 2019 it is slightly lower, at 48%. Half of all PCF holders have only ever held one PCF role.

Share of appointments that went to a first-time PCF



By PCF role, all appointments. One person can hold more than one PCF type.

Most first-timers are hired from outside

Three in four first-time PCF appointments were external hires. When firms go outside for a PCF, it is close to an even split: 53% of external hires were first-timers and 47% had held a PCF before. The pattern differs by role.

External hires	First-time PCF	Held a PCF before
CEO	62%	38%
Head of Finance	62%	38%
CRO	51%	49%
Head of AML/CTF	49%	51%
Head of Compliance	42%	58%
NED/INED	39%	61%

Firms lean towards experience when hiring a Head of Compliance from outside, the role that also turns over fastest. Banks appoint the most first-timers (65% of appointments), and they also promote from within most. Among EMIs, PIs, insurers and funds firms the share sits around half.

The first-timer share is probably slightly overstated, because some earlier PCF roles do not appear on CVs.

> **For boards**
> Limiting a search to people who already hold the PCF rules out the route behind about half of all appointments. The stronger signal is hands-on experience in the function (page 7).

Where PCF holders come from

This compares everyone in the network with a career of ten years or more. For PCF holders, only experience before their first PCF role counts. The table shows how often people with each background went on to hold a PCF.

Experience before first PCF	Became PCF, with it	Without it	After allowing for other factors
A compliance role	39%	11%	About 5 times the odds
An AML or financial crime role	29%	14%	About twice, not conclusive
The Central Bank or another regulator	27%	14%	About twice, not conclusive
An audit role	27%	13%	Weak, not conclusive
Big 4	23%	13%	No clear effect
An insurer	24%	12%	No clear effect
A bank	13%	16%	No clear effect
A sales or business role	8%	16%	About half the odds
A job outside financial services	8%	31%	About one sixth of the odds

"After allowing for other factors" comes from a model that weighs all these backgrounds and career length together. "Not conclusive" means the direction is clear but the sample is too small to rule out chance.

Big 4 alumni do become PCF holders more often. But that is because they did compliance, risk or audit work. Once that work is counted, the Big 4 name adds nothing. The same applies to insurers. What predicts a PCF career is hands-on control function experience.

Banks are the biggest pool, not the best predictor

Banks are where most PCF holders worked at some point. They are also where most people in financial services worked. A bank background on its own does not raise the odds.

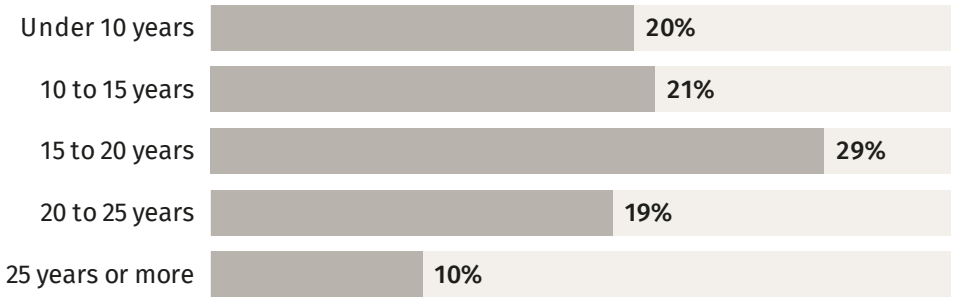
Career changers take longer, and fewer get there

People whose careers include time outside financial services are much less likely to hold a PCF, and those who do take longer to reach one (page 8). Within financial services, the type of work counts for more than the type of employer. Sales and business roles halve the odds. Compliance roles multiply them.

> **For boards**
> When hiring for a control function PCF, depth of hands-on compliance, risk or audit work is a better signal than the brand of past employers. Requiring a Big 4 or regulator background narrows the field without, on this evidence, improving it.

How long it takes, and the routes in

Years from first job to first PCF role



Share of PCF holders by years from first job to first PCF role. Early careers are sometimes left off CVs, so treat these as minimums.

First PCF held	Median years to get there
Head of Compliance	13.6
Head of Finance	13.9
Head of AML/CTF	15.0
CRO	17.7
CEO	21.4

Big 4 alumni took 15.2 years against 16.5 for everyone else, a gap that is not meaningful. Regulator alumni took 16.2 years, the same as everyone else. People who started their careers outside financial services took 18.6 years against 14.3, a clear difference.

Regulator alumni reached their first PCF a median 3.8 years after leaving the regulator, and about 70% went into compliance or risk. About two thirds of Big 4 alumni first became a CRO, Head of Compliance or Head of Finance.

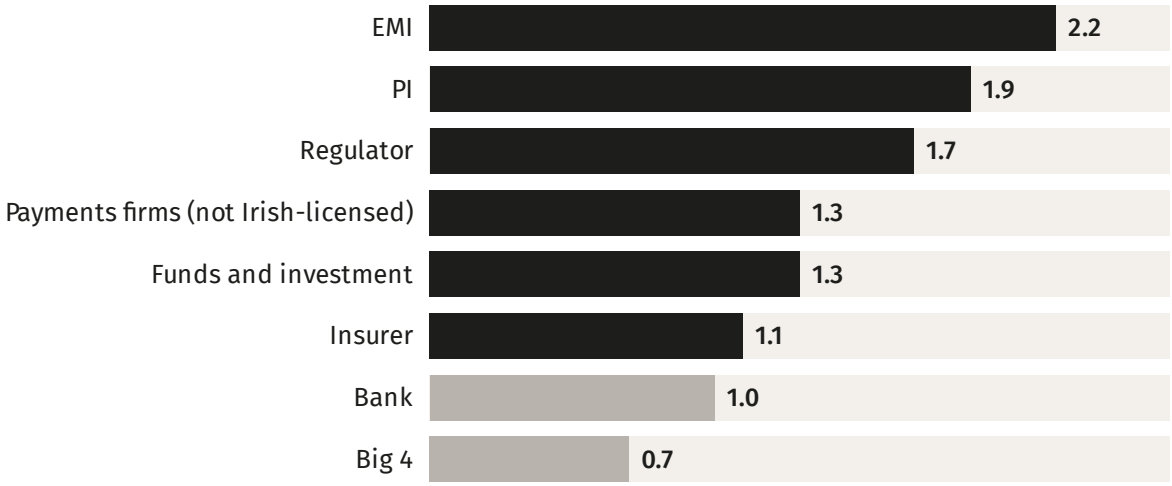
Moving between PCFs

The most common moves from one PCF type to another all stay inside control functions. AML to compliance is the most frequent, followed by CRO to compliance, compliance to AML, CRO to AML and compliance to CRO. CEOs who take on another PCF most often become NEDs. Fewer than one in ten CEOs (7%) had held a compliance or CRO role before.

Holding more than one PCF in a single job is common. 23% of PCF holders did so, and about four in ten of those combined Head of Compliance with Head of AML. Contrary to a common view, these combined roles did not end sooner than single ones.

Movement between sectors, and what we tested

People joining each sector for every one leaving it, when changing firm



All career moves in the network, not only PCF holders. Above 1, a sector gains more people than it loses.

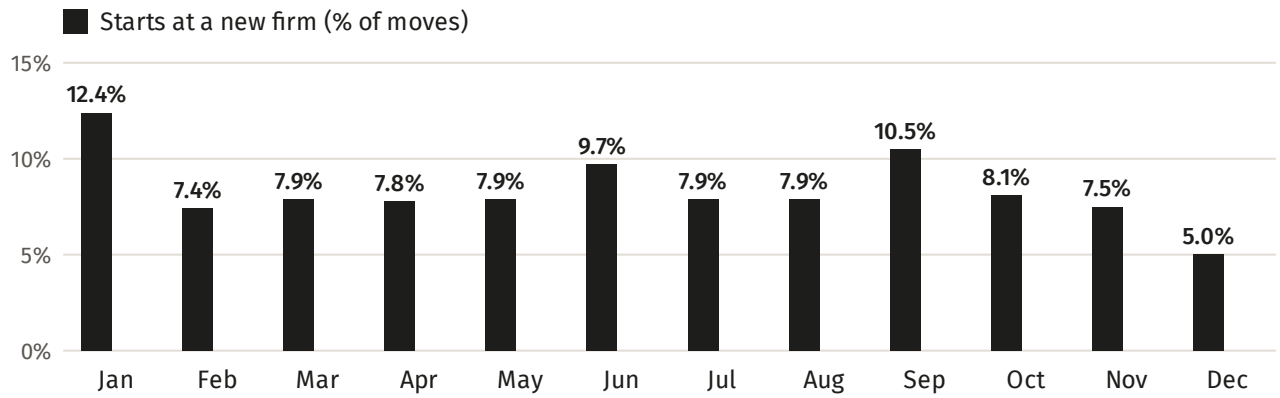
Banks and the Big 4 export people. EMIs, PIs and funds import them. For every person moving from an EMI, PI or CASP to a bank, about eight moved the other way. Moves into EMIs, PIs and CASPs peaked between 2021 and 2023 and have eased since.

Common beliefs, tested against the data

EMIs cannot hold on to their PCFs	Partly	EMI tenure is shorter, but the type of role explains it. Compliance heads leave at a similar rate everywhere.
Big 4 is the fast track to a PCF	Not supported	Same time to first PCF. The control function work matters, not the firm name.
Combined roles burn people out	Not supported	Compliance plus AML or risk roles lasted as long as single roles, or longer.
Founding PCFs leave after authorisation	Not supported	No clear difference from later appointees at authorised EMIs and PIs.
PCF roles are stickier than other senior jobs	Not supported	The same people stayed about as long in PCF and non-PCF roles (2.8 and 2.6 years).
Interim and fractional PCFs are on the rise	Not visible here	2% to 9% of appointments in every period. These roles end about 3.8 times faster, as expected.
Promoting from within keeps people longer	Not supported	Internal appointees moved on sooner, often into a different role at the same firm.

When PCFs move: the hiring calendar

Month people start at a new firm



Share of moves to a new firm by start month, from people whose CVs record real months, 2000 onwards. Some January starts are still rounded dates, so read January as busy rather than dominant.

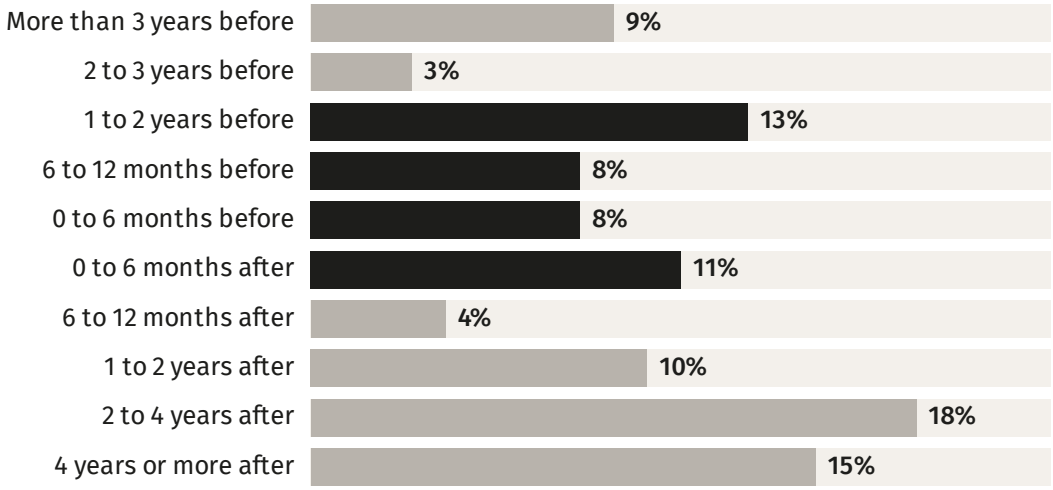
January, September and June are the busiest months to start a new job. December is the quietest by a distance. Working back with three months' notice, resignations peak in September, June and May, and are lowest in August and November.

Banks show the clearest pattern. Their people resign most often in May and June, which fits waiting for bonuses to land. Funds staff resign most in March, May and September.

PCF holders follow their own rhythm. Implied resignations from PCF roles peak in September (17%) and April (16%). The summer appears to be when decisions are made.

EMIs, PIs and CASPs have no hiring season at all. Starts are spread evenly through the year, because the licence timetable sets the pace, not the calendar.

When PCF holders started, relative to the firm's authorisation



Share of PCF roles at authorised EMIs, PIs and CASPs. Starts more than three years before authorisation are mostly roles in the wider group before the Irish entity existed.

Authorisation, founding teams and succession

PCF	Typical start vs authorisation	In post before authorisation
CEO	5 months before	59%
Head of Compliance	At authorisation	44%
CRO	4 months after	42%
Head of Finance	16 months after	41%
Head of AML/CTF	19 months after	38%

Head of AML appointments at older firms came later partly because PCF-52 only existed from April 2022.

PCFs are in place earlier than they used to be

Firms authorised	Hired before authorisation
2018 to 2019	31%
2020 to 2021	38%
2022 to 2023	62%
2024 to 2025	67%

PCF hires within 12 months either side of authorisation, at firms authorised by February 2025. Read this as a direction rather than precise shares.

Almost a third of founding PCFs leave within two years

Of the PCF holders in post on the day their firm was authorised, at firms authorised by February 2024, 13% left within 12 months and 30% within two years. Founding compliance, risk and AML heads left fastest, 43% within two years. Founding CEOs mostly stayed, with 14% leaving. Only 9% of firms lost two or more founders in that time.

Succession signals

- Deputies rarely succeed their own boss. About a quarter of people in deputy roles later became PCF holders, typically 2.5 years later. Only 10% of them did so at the same firm.
- Former staff come back. 22% of people in the network returned to a former employer at some point. The rate is the same for PCF holders, and a quarter of those who returned did so in a PCF role.
- Compliance and AML are being split. Since April 2022, 82% of compliance or AML appointments at EMIs, PIs and CASPs were to one of the two roles. 18% combined both.

> **For boards**
>
> A deputy is more likely to become someone else's PCF than yours. If the deputy is the succession plan, test whether they would take the role and whether the Central Bank would see them as ready.

About this analysis

Nexus Search analysed the career histories across its entire network of senior financial services professionals, broken down by PCF role and by licence type. The data runs to February 2026. It reflects one network, not every PCF holder in Ireland, and no firm is named anywhere in this report.

PCF roles were identified from PCF codes people state themselves, and from job titles that map clearly to a PCF, at regulated firms only. For EMIs, PIs and CASPs, a role only counts as a PCF from the date the firm was authorised by the Central Bank. Titles such as MLRO do not automatically make someone a PCF-52 holder,[1] so inferred AML roles are less certain than the others.

In April 2022 the Central Bank split PCF-2 into PCF-2A and PCF-2B, replaced PCF-15 with PCF-12 and a new PCF-52, and removed PCF-31.[2] Legacy PCF-15 roles are grouped with Head of Compliance. One person can hold PCF-12 and PCF-52 together.[1]

How to read the figures

- Tenure figures count people still in post, so they are not understated by recent appointments.
- Comparisons between backgrounds allow for career length and other factors at the same time. Differences described as clear passed standard statistical tests.
- Month-of-year figures use only CVs that record real months. Resignation months assume three months' notice.
- Some findings, such as those on deputies and founding teams, rest on smaller groups. Read them as a direction rather than a precise share.
- CVs do not always list early careers, so years to first PCF are minimums. Some older roles were never closed off, which may overstate tenure slightly.
- Over a third of Head of AML roles began before PCF-52 existed, so some CVs relabel older MLRO roles. These are counted as stated.

Paul Smyth
Nexus Search. Executive search for PCF, C-suite and board appointments at regulated firms.
paul@nexussearch.io

October 2026

1. A&L Goodbody, Changes to CBI's list of PCFs, 2022. algoodbody.com/insights-publications/changes-to-cbis-list-of-pcfs-deadline-for-impacted-pcf-roles-of-3-june-2022
2. Central Bank of Ireland, Amendments to the list of Pre-Approval Controlled Functions. centralbank.ie, fitness and probity news.