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Ireland (CBI / ECB) vs UK (PRA / FCA): banking licenses compared

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In short: Ireland (CBI / ECB): minimum capital €5 million, deposit protection €100,000. The United Kingdom (PRA / FCA): minimum capital €5m (from £1m/€1m for small specialist banks), deposit protection £120,000 (FSCS). Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Banking license in Ireland and Banking license in the United Kingdom guides.

Side by side

	Ireland	United Kingdom
Regulator	Central Bank of Ireland and the European Central Bank (ECB)	Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA)
License	Banking licence under section 9 of the Central Bank Act 1971, granted by the ECB on a proposal from the Central Bank of Ireland	Part 4A permission to accept deposits, granted by the PRA with the consent of the FCA (dual authorisation)
Legal basis	Central Bank Act 1971; EU Capital Requirements Directive and Regulation as applied in Ireland; SSM Regulation	Financial Services and Markets Act 2000; PRA Rulebook and the UK Capital Requirements Regulation; FCA Handbook for conduct

	Ireland	United Kingdom
Minimum capital	Initial capital of at least €5 million under the EU Capital Requirements Directive.	Most new banks must hold initial capital of at least €5 million (sterling equivalent). Since the 2013 reforms, a bank that qualifies as a small specialist bank can start with an absolute minimum of €1 million or £1 million, whichever is higher, plus a capital planning buffer. New banks must also hold enough capital to cover Pillar 1, Pillar 2A and buffers for at least 12 months.
Application fee	Not confirmed. We could not find a licensing fee published by an official source.	Reported at £55,740 in total for the PRA and FCA application fees; we could not confirm the current figure from an official source.
Decision time	The ECB says decisions usually take 6 to 12 months: EU law requires a decision within 6 months of a complete application and no later than 12 months after receipt.	By law within 6 months of a complete application, or 12 months if incomplete. Banks that use mobilisation then spend a period authorised with restrictions before full authorisation.
Local substance	Head office and real management in Ireland, a board and senior managers approved under the Central Bank's fitness and probity regime, and a credible business plan.	A UK-incorporated firm with its head office and mind and management in the UK, a full executive team and board approved under the Senior Managers Regime, and a credible business plan, recovery plan and solvent exit plan.
Minimum capital ratios	Pillar 1 minimums under the CRR: Common Equity Tier 1 (CET1) of 4.5%, Tier 1 of 6% and total capital of 8% of risk-weighted assets, plus a 3% leverage ratio. On top come the 2.5% capital conservation buffer, other buffers set by the authorities and a bank-specific Pillar 2 requirement.	UK implementation of Basel III: CET1 4.5%, Tier 1 6% and total capital 8% of risk-weighted assets, plus buffers and a firm-specific Pillar 2A requirement set by the PRA.
Foreign bank branches	A bank from outside the EU can open a branch only with a national authorisation from the host country; it does not receive an EU passport. CRD VI (Directive (EU) 2024/1619) harmonises the rules for third-country branches across the EU.	Yes. Banks from outside the UK can apply for a branch authorisation; the PRA expects banks with significant UK retail deposits to operate through a UK subsidiary instead.

	Ireland	United Kingdom
Liquidity	Liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) of at least 100% under the CRR.	Liquidity coverage and net stable funding requirements under the PRA Rulebook; the PRA has reduced liquidity requirements for new entrant banks.
Deposit protection	€100,000 per depositor, per bank, under the Deposit Guarantee Scheme administered by the Central Bank of Ireland, in line with the EU Directive.	FSCS: up to £120,000 per eligible depositor, per authorised bank, for banks that fail from 1 December 2025 (previously £85,000). Temporary high balances, such as house sale proceeds, are protected up to £1.4 million for six months.
Cross-border passport	Yes. A bank authorised in one EU/EEA country can open branches and provide services in every other EEA country under the single passport, after notifying its supervisor.	No EU passport since Brexit. A UK banking license covers UK business; serving EU clients needs an EU license, usually through a separate EU subsidiary.
Public register	Central Bank of Ireland registers [2]	FCA Financial Services Register [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Ireland or the United Kingdom?

Ireland: Initial capital of at least €5 million under the EU Capital Requirements Directive. The United Kingdom: Most new banks must hold initial capital of at least €5 million (sterling equivalent). Since the 2013 reforms, a bank that qualifies as a small specialist bank can start with an absolute minimum of €1 million or £1 million, whichever is higher, plus a capital planning buffer. New banks must also hold enough capital to cover Pillar 1, Pillar 2A and buffers for at least 12 months. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Are the capital ratios the same under both licenses?

Ireland: Pillar 1 minimums under the CRR: Common Equity Tier 1 (CET1) of 4.5%, Tier 1 of 6% and total capital of 8% of risk-weighted assets, plus a 3% leverage ratio. On top come the 2.5% capital conservation buffer, other buffers set by the authorities and a bank-specific Pillar 2 requirement. The United Kingdom: UK implementation of Basel III: CET1 4.5%, Tier 1 6% and total capital 8% of risk-weighted assets, plus buffers and a firm-specific Pillar 2A requirement set by the PRA.

How much of a depositor's money is protected if the bank fails?

Ireland: €100,000 per depositor, per bank, under the Deposit Guarantee Scheme administered by the Central Bank of Ireland, in line with the EU Directive. The United Kingdom: FSCS: up to £120,000 per eligible depositor, per authorised bank, for banks that fail from 1 December 2025 (previously £85,000). Temporary high balances, such as house sale proceeds, are protected up to £1.4 million for six months.

Can a firm with one of these licenses serve clients in other countries?

Ireland: Yes. A bank authorised in one EU/EEA country can open branches and provide services in every other EEA country under the single passport, after notifying its supervisor. The United Kingdom: No EU passport since Brexit. A UK banking license covers UK business; serving EU clients needs an EU license, usually through a separate EU subsidiary.

See also

- Banking license in Ireland
- Banking license in the United Kingdom
- UK (PRA / FCA) vs Lithuania (Bank of Lithuania / ECB): banking licenses compared
- Lithuania (Bank of Lithuania / ECB) vs Ireland (CBI / ECB): banking licenses compared
- Switzerland (FINMA) vs UK (PRA / FCA): banking licenses compared
- US (OCC / FDIC) vs UK (PRA / FCA): banking licenses compared
- All 10 licenses in one table

References

1. Official Central Bank of Ireland and the European Central Bank (ECB) . Ireland. Accessed November 2026.
2. Official Central Bank of Ireland registers . CBI / ECB. Accessed November 2026.
3. Official Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) . United Kingdom. Accessed November 2026.
4. Official FCA Financial Services Register . PRA / FCA. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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