

CONSULTATIVE CONSUMER PANEL

**Minutes of meeting of the 11 May 2009 at 10.30 am
Venue: Central Bank**

Panel Members in attendance: Raymond O'Rourke Chairman
 Kathleen Barrington
 James Doorley
 John Maher
 Noel Mulcahy
 Fidele Mutwarasibo
 Sean O'Sullivan
 Fiona Reynolds
 Eileen Walsh

Also in attendance: Colette Clancy Secretary to the Panel

Apologies: Frances Byrne
 Michael Culloty

1. **Apologies** are as noted above.
2. The minutes of the Panel meeting held on 6 April were approved.
3. In **matters arising**, the Chairman reported that all actions arising from the April meeting had either been dealt with, or would be discussed during the meeting.
4. **Jim Farrell, Chairman, of the Financial Regulator and Mary O'Dea, Acting CEO**, attended the Panel meeting as a follow up to the Financial Regulator's response of 6 March 2009 to the Panel's submission of 25 February 2009. It was agreed at the outset that all the information disclosed by the Chairman and the Acting CEO would be confidential and would not be disclosed in the minutes of the Panel meeting. Following the presentation by the Chairman and the Acting CEO, there was an honest exchange of information between the members and the Chairman and the Acting CEO. The issue of the possible resignation of non-executive directors was once again highlighted. The Panel members made constructive suggestions to the Chairman and the Acting CEO for going forward in the financial crises for the Consumer, the Financial Regulator and the new proposed structure.

The Acting CEO agreed to organise a briefing for Panel members on the recommendations contained in the Mazars Report for the June Panel meeting and informed the Panel she may revert to the Panel on some of the suggestions made by the members today.

The Chairman thanked Jim Farrell and Mary O’Dea for attending the Panel meeting and for the frank and honest exchange of views.

- 5. Sub – Group of the future of Financial Regulation** – John Maher, representing the sub-group on ‘the future of financial regulation’ made a presentation to the Panel members on the content of the sub-group’s draft report ‘Perspective of the Consumer Panel on the Current Financial Regulatory Framework’. Mr. Maher’s presentation covered the background and purpose of the report, the key recommendations and the next steps for going forward with the report.

The Chairman thanked the sub-group for their work to date on preparing the report for the Panel. Sean O’Sullivan agreed to coordinate the Panel’s comments on the draft report. Panel members agreed to submit comments to Mr. O’Sullivan by Wednesday, 20 May and Mr. O’Sullivan agreed to finalise the report by Friday, 22 May 2009. It was agreed that the report will be issued to The Financial Regulator, Department of Finance, Committee of the Oireachtas, EU Commissioners, Consumer and Financial Press, broadcast media and others, on Monday, 25 May 2009.

- 6. Financial Regulator’s Budget** – The Chairman of the Panel drafted a submission in response to the letter from the Minister of Finance requesting comments from the Panel on the Financial Regulator’s Budget for 2009 – the letter was circulated to the Panel members prior to the meeting for observations. The Panel’s submission to the Minister of Finance was approved by the Panel and will be forwarded to the Department of Finance immediately.
- 7. Banking for all paper for submission to the Department of Finance**– the paper was drafted by Michael Culloty for discussion and approval of the Panel. As Michael Culloty was unable to attend the Panel meeting it was agreed that this paper will be placed on the Agenda for the June Panel meeting.
- 8. Draft response to the Registrar of Credit Unions regarding Regulatory Reserve Ratio for Credit Unions** – the draft Panel submission was circulated to the Panel for discussion. John Maher made some suggested changes to the draft which will be incorporated before onward transmission to the Registrar of Credit Unions.
- 9. New and existing procedures for Panel regarding Budget, travel, procurement, tendering and expenses** – the new and existing procedures were circulated on 30 April to the Panel members, for information. The Chairman brought the procedures to the attention of the Panel members.

10. Any Other Business

- The Chairman informed the Panel members he would like to invite Mike Bamber from Ulster Bank Retail Division to the June Panel meeting to discuss Basic Bank Account along with Michael Culloty's paper on 'Banking for all'. Secretary to organise.
- The Chairman informed the Panel that a consultation on CP36 Disclosure of Grants of Security over Shares had been received for the Regulator. Fiona Reynolds volunteered to draft a submission for the Panel's consideration.

Actions arising from the Consultative Consumer Panel Meeting

On 11 May 2009

Action by	Members interested	Description
Secretary	All members	Invite Mike Bamber to June Panel meeting
Fiona Reynolds	Chairman	Draft submission on behalf of the Panel re CP 36 Disclosure of Grants of Security over Shares.

The next meeting of the Panel will be on the 8 June 2009 at 10.30 am

Prepared: _____ **Date:** _____

Colette Clancy
Secretary to the Panel

Approved: _____ **Date:** _____

Raymond O'Rourke
Chairman