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| <b>CONSULTATIVE CONSUMER PANEL</b> |
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**Minutes of meeting of the 14<sup>th</sup> July 2008 at 10.30  
Venue: Central Bank**

Panel Members in attendance:      Raymond O'Rourke      Chairman  
   Kathleen Barrington  
   Michael Connolly  
   James Doorley  
   Anne Hogan  
   Joan Morrison  
   Noel Mulcahy  
   Fidele Mutwarasibo  
   Fiona Reynolds  
   Sean O'Sullivan  
   Eileen Walsh

Also in attendance:                      Peter Keane                      Secretary to the Panel  
   Colette Clancy                      Panel Secretariat

Apologies:                                      Frances Byrne  
   Michael Culloty  
   Grainne Hannon  
   John Maher  
   William Ryan

1. **Apologies** are as noted above.
2. The **minutes** of the meeting of 9 June 2008 were agreed.
3. In **matters arising**, the Chairman reported that all actions arising from the June meeting had either been dealt with, or would be discussed during the meeting.
4. **Monthly Report from the Financial Regulator** - It was noted by the Panel that the monthly report continues to improve.
5. **Mis-selling of financial products to the elderly (Presentation by Consumer Director)**

Mary O'Dea, Consumer Director and Colette Drinan, Deputy Head of Consumer Protection Code Department attended the Panel meeting to address a number of issues arising from the previous Panel meeting including, mis-selling of financial products to the elderly.

The Chairman thanked Ms. O’Dea and Ms. Drinan for attending the Panel meeting. Following a Panel discussion after this item it was agreed to organise a sub group to meet with Con Horan, Prudential Director of the Financial Regulator. Noel Mulcahy and Raymond O’Rourke will attend meeting and Secretariat to arrange meeting before the next Panel meeting.

#### **6. Performance Review of the Financial Regulator for 2007/2008**

John Maher was unable to attend the Panel meeting. A draft of the Performance Review prepared by Mr. Maher was circulated to the Panel for consideration and discussion. The Chairman noted that the draft was excellent and asked Panel members to send any suggested amendments to John Maher directly.

#### **7. Update on the Consumer Protection Code**

The Panel discussed Bernard Sheridan’s letter of 20 June, to the Chairman regarding advertising issues and the Consumer Protection Code. It was agreed that the Secretariat will arrange a meeting with Mr. Sheridan to discuss the letter. A sub group including the Chairman, James Doorley and John Maher to attend on behalf of the Panel.

#### **8. Suggestions**

- Financial Capability – Kathleen Barrington said she was quite surprised at some of the issues raised in the Preliminary Report on Financial Capability in Ireland circulated to the Panel and looked forward to reading the full report which is due to be published later this year.
- Report from the Financial Services Ombudsman – latest complaints upheld by his office - Raymond O’Rourke referred to the Press Release of 3 July released by the Ombudsman giving details of 20 complaints and the decisions made in the January to June 2008 period. The Chairman said it would be very useful for the Panel to keep a watch on the recommendations made by the Financial Services Ombudsman.
- Fixed Rate Mortgages – Noel Mulcahy and Kathleen Barrington raised the issue of fixed rate mortgages. Following a robust Panel discussion it was agreed to wait for the recommendations arising from the research project being completed on behalf of the Panel by KPMG.

#### **9. Update on Research Projects**

The Secretary updated the Panel on the status of the Research Projects currently underway on behalf of the Panel. The draft reports of the research carried out by external consultants regarding ‘Banking for all – Increasing Financial Inclusion’ and ‘Immigrants’ Remittances from Ireland’ prepared by Jim Dorgan and DCU respectively were circulated prior to the meeting for comment.

The Executive Summary of the research entitled ‘A review of the Consumer Interface with Investment Risk in the Financial Services Sector’ completed by the Department of Accounting and Economics in Waterford Institute of Technology was circulated to the Panel at the meeting for information. The full report is available in the Secretariat. The Mortgages and Security of Assets projects being completed by KPMG are due shortly.

It was agreed that the Secretariat will circulate all the reports to the Panel members for review and comment. When the reports have been finalised by the Panel they will be forwarded to the Financial Regulator for review following which they will be published on the website.

#### **10. Conferences Update**

- John Maher attended the European Commission Hearing on Insurance Guarantee Schemes held in Brussels in June.
- Kathleen Barrington is attending the Retail Hearing in Brussels later this week.
- The Chairman, John Maher and Prof. Mulcahy are attending the EUROFOI Conference in Nice in September.

#### **11. Any Other Business**

- The Chairman reported on his appearance and presentation before the Joint Oireachtas Committee on Economic Regulatory Affairs on 24 June.
- The Chairman informed the Panel that he is meeting with Pat Neary on 24 July to follow up on the Data Protection issue.
- The Chairman reported that a sub group of the Panel and the Industry Panel met with the Department of Finance on 25 June.

**Next meeting will be on the 8 September at 10.30**

Prepared: \_\_\_\_\_ Date: \_\_\_\_\_

Secretary to the Panel

Approved: \_\_\_\_\_ Date: \_\_\_\_\_

Chairman

**Actions arising from the Consultative Consumer Panel Meeting  
14 July 2008**

| Action by   | Members interested                                       | Description   |
|-------------|--|---|
| Secretariat | Chairman and Prof. Mulcahy                               | Arrange meeting with Markets Supervision Department                         |
| Secretariat | Chairman, John Maher, James Doorley and Raymond O'Rourke | Arrange meeting with Bernard Sheridan                                       |
| Secretariat | All members  | Circulate copies of all research projects under completion to Panel members |