

CONSULTATIVE CONSUMER PANEL

Minutes of meeting of 14 June 2010
Venue: Central Bank

Attendees: Raymond O'Rourke (Chairman)
Sean O'Sullivan
Fiona Reynolds
Frances Byrne
Kathleen Barrington
John Maher
Professor Noel Mulcahy
James Doorley

Also in attendance: Lillian Fleming (acting Secretary)

Apologies: Michael Culloty, Fidele Mutwarasibo, Eileen Walsh

1. The Chairman noted the **apologies** of the members who were not in attendance.
2. The **minutes** of the meeting of 10 May were agreed.
3. There were no **Matters Arising**.
4. The Panel discussed the recently published **Banking Inquiry Reports**. The Panel fully supports the findings of the Reports but members expressed disappointment that Patrick Honohan's report made no reference to any of the reports produced by the Consumer Panel which set out the concerns of the Panel regarding the regulatory framework in Ireland. The Panel expressed concern that it will be harder for the Consumer's voice to be heard now that the Consumer Panel is being discontinued under the Central Bank Reform Bill. It was agreed that the Chairman should issue a press statement responding to the Banking Inquiry Reports. Members were asked to send their comments to Kathleen Barrington and Sean O'Sullivan by Wednesday 16 June for inclusion in the Press Release.
5. Consultation Papers
 - The Financial Regulator has issued a Consultation Paper on **Corporate Governance Requirements for Credit Institutions and Insurance Undertakings**. The Consultation Paper proposes a regulatory framework for corporate governance in financial institutions and the Consultative Panels were requested to submit their views in respect of the proposed Requirements to the Financial Regulator. The Consumer Panel welcomes the proposed Requirements. A number of issues were raised by Panel members in relation to the content of the paper. These will be included in the response to the Financial Regulator currently being drafted by the Chairman.

- The Panel was also invited to submit its view on the Code on Related Party Lending Consultation Paper. John Maher agreed to update a previous report in this regard.

6. Follow-up items

- It was noted that the draft Report commissioned by the Panel on the **Effectiveness of the Consumer Protection Code** is expected to be completed shortly.
- It was agreed that the **forthcoming Reports** should be launched separately over the period of four weeks.
- The Chairman advised members that the Select Committee on Finance and the Public Service is meeting next Friday and will be discussing the **Central Bank Reform Bill 2010**. The Chairman will attend the meeting (as a visitor).

7. The **Statistics on Arrears and Repossessions** were noted.

8. There was no **other business** for discussion

Action By	Members Interested	Description
K. Barrington and S. O'Sullivan	All	to collate members' comments for response to Banking Inquiry Reports
Chairman	All	To prepare response to Corporate Governance consultation

The next meeting of the Consumer Panel will be held on 5 July @ 10.30am

Prepared: _____ Date: _____

Lillian Fleming
Acting Secretary

Approved: _____ Date: _____

Raymond O'Rourke
Chairman