

<b>CONSULTATIVE CONSUMER PANEL</b>
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**Minutes of meeting of 16 November 2009 at 10.30 am  
Venue: Central Bank**

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

Also in attendance:	Lillian Fleming	Acting Secretary to the Panel
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**1. Performance Review of the Financial Regulator 2009**

The Panel commended James Doorley on his excellent Report. A tour de table was conducted and members gave their comments and suggested amendments. The Panel agreed that the Report was hard-hitting but balanced in that it contained both negatives and positive aspects of the Financial Regulator performance. It was agreed that the Report would benefit from the addition of a summary of actions suggested by the Consumer Panel which were not acted upon by the Financial Regulator.

**2. Minutes of meeting of 19 October**

The minutes of the meeting of 19 October 2009 were agreed.

**3. Matters Arising**

In Matters Arising, it was agreed that the draft letter to the Minister for Education on Financial Capability should also be sent to the Minister for Social Welfare and the Minister for Finance. It was also agreed that the Consumer Panel would support MABS as being the most appropriate vehicle to administer the fund. Michael Culloty will submit a document to the panel setting out how MABS would carry out this role.

In relation to the letter on financial product regulation being drafted by Sean O'Sullivan, it was agreed that this letter should be sent to the new Head of Financial Supervision in the Financial Regulator, Mr. Matthew Elderfield, together with the report on the Perspective of the Consumer Panel on the Current Financial Regulatory

Framework. The letter should also welcome Mr. Elderfield and invite him to address the panel on his new role in the financial regulatory structure early in the New Year.

#### **4. Government Statement on Economic Regulation**

The panel discussed the section of the Government Statement on Economic Regulation which deals with Consumer and Industry Consultation and which proposes that any relevant consumer panels convened in relation to proposed expenditure and levies should reside with the National Consumer Agency (NCA). Members felt very strongly that the panel should reside where it can be most influential for consumers. The general feeling was that the panel's voice is most likely to be heard if it resided with the Financial Regulator. The members were unanimous in their view that as the Consumer Protection Code was remaining within the restructured organisation, this is also where the Consumer Panel belonged. Members felt that the panel has been very influential on the way the Financial Regulator operates and that its track record speaks for itself. The fact that the panel is pro bono is a major advantage in that the panel undertakes its work for the good of the consumer and country.

It was agreed that an independent review should be undertaken immediately of the achievements of the panel to date and how effective the panel has been in its remit.

It was also agreed that the Chairman should write to the Minister for Finance reminding him of his commitment to the Chairman at a meeting on 29th June 2009 that the Consumer Consultative Panel would remain as an advisory panel to the proposed Central Bank of Ireland Commission. He should set out his concerns in relation the Government Statement on Economic Regulation which favours consumer consultative panels residing within the National Consumer Agency and pointing out this would not be acceptable to Panel members.

#### **5. Quarterly Report of the Financial Regulator**

Members noted the contents of the Quarterly Report of the Financial Regulator. The following was requested by panel members:

- A copy of the industry letter to credit institutions on 29 July 2009 setting out the findings of the review of the transparency of fee brochures and account statements of personal current account was requested.
- An update on the transposition of the Consumer Credit Directive from the Department of Finance.
- A breakdown of figures in relation to issues raised on the Financial Regulator's consumer helpline over the past two years. In addition, the panel requested information on training that helpline staff receive in relation to debt issues.

In relation to a previous report, further information was requested in relation to four court cases on the Consumer Protection Code.

The Panel requested that a presentation on the Mortgage Arrears Code be made at the next consumer panel meeting by both the Financial Regulator and the IBF.

#### **6. Update on Ethnic Publications**

Members noted the Update on Ethnic Publications. It was agreed that the document was not comprehensive enough and that Consumer Information Department should

contact Fidele Mutwarasibo who will provide further information in relation to this issue.

## 7. Schedule of Meetings for 2010

The Schedule of Meetings for 2010 was agreed.

## 8. Any Other Business

- The Panel agreed that, given the current economic conditions prevailing, it would be inappropriate to have the annual Christmas dinner this year.
- Members requested a presentation from the Registry of Credit Unions on Section 35 of the Credit Union Act.
- It was agreed that the Irish Stock Exchange (ISE) should be asked to provide an overview of the Stock Market in the New Year and an overview of the Insurance Industry should also be provided in the New Year.

### Actions arising from the Consumer Panel meeting of 16 November 2009

Action by	Members Interested	Description
Chairman	All	Letter to Ministers for Education, Social Welfare and Finance on Financial Capability
Michael Culloty	All	Document re MABS and Financial Capability Fund
Sean O'Sullivan	All	Letter to Matthew Elderfield
To be confirmed	All	Independent Review of effectiveness of the Consumer Panel
Chairman	All	Letter to Minister for Finance re location of Consumer Panel
Secretary	All	Actions relating to Quarterly Report
Secretary	All	Presentations to be arranged re Mortgage Arrears Code and Section 35 of Credit Union Act
Fidele Mutwarasibo	All	Provide further information on Ethnic Publications

**The next meeting of the Consumer Panel will be held on 7 December 2009 @  
10.30am**

**Prepared: \_\_\_\_\_ Date: \_\_\_\_\_**  
**Lillian Fleming**  
**Acting Secretary**

**Approved: \_\_\_\_\_ Date: \_\_\_\_\_**  
**Raymond O'Rourke**  
**Chairman**