

CONSULTATIVE CONSUMER PANEL

Minutes of meeting of 19 April 2010 Venue: Central Bank

Attendees: Raymond O'Rourke (Chairman)
Michael Culloty
James Doorley
Noel Mulcahy
Fidele Mutwarasibo
Sean O'Sullivan
Fiona Reynolds

Also in attendance: Kathleen Kelly (acting Secretary)

Apologies: Frances Byrne, Kathleen Barrington, Eileen Walsh, John Maher

1. The Chairman noted the **apologies** of the members who were not in attendance.
2. The **minutes** of the meeting of 8 March were agreed.
3. A **presentation** was made to the Panel by David Manning on EU and International Matters. A number of issues were raised by Panel members including:
 - How are consumer interests catered for in the new structures?
 - Who are the rapporteurs in the European Parliament for ESRB and ESA Regulations?
 - What is the current status of the AIFM Directive?
 - List of forthcoming Commission consumer related initiatives
 - How will the national nomination process work with respect to the ESA's Stakeholder Groups

Mr. Manning agreed to provide a response to the above questions via the Secretary.

4. Under **Matters Arising**:
 - The Chairman has written to **Matthew Elderfield** with comments by the Panel on personal debt.
 - A note will be prepared on the **Guidance Notes on Money Laundering** by Fidele Mutwarasibo.
5. The Chairman, J. Doorley and K. Barrington attended the **Regling/Watson Banking Inquiry** and highlighted the panel's views on the banking crisis/regulation. The Chairman provided the inquiry with various documents,

including the May '09 report on the Perspective of the Consumer Panel on the Current Financial Regulatory Framework

6. A lengthy discussion took place on the **Central Bank Reform Bill**. Members of the Panel met with officials of the Department of Finance on Friday, 23 April for a briefing on the Bill. Under the new legislation, the current panels will cease to exist. The Bill allows for the Bank to appoint an advisory group but the current statutory powers that the Panel have are not included in this Bill.

The Chairman will prepare a letter outlining suggested amendments to the wording of the Bill and will circulate to members of the Panel by the evening of 19 April. It will be forwarded to the Department of Finance and Brian Lenihan and cc to Matthew Elderfield.

7. The Panel noted that the Chairman and some other Panel members will meeting Brian Healy of the Irish Stock Exchange to discuss **stock market issues** relating to consumers.
8. The **Comptroller & Auditor General's Report** on the response of the Financial Regulator to the Financial Market Crisis was noted.
9. The Panel noted the **note on the impact of personal debt on consumers** which was sent to Matthew Elderfield in his capacity as member of the expert group on Mortgage Arrears.

Action By	Members Interested	Description
Chairman	All	Prepare letter for submission to Department of Finance
Chairman	All	Meet Brian Healy, Stock Exchange
Secretary	All	Forward explanatory note from David Manning on issues raised from his presentation EU and International Matters
Fidele Mutwarasibo	All	To prepare views on Money Laundering Guidance Notes

The next meeting of the Consumer Panel will be held on 10 May @ 10.30am

Prepared: _____ Date: _____

**Kathleen Kelly
Acting Secretary**

Approved: _____ Date: _____

**Raymond O'Rourke
Chairman**