

<b>CONSULTATIVE CONSUMER PANEL</b>
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**Minutes of meeting of 19 October 2009 at 10.30 am  
Venue: Central Bank**

Panel Members in attendance:      Raymond O'Rourke      Chairman  
   Kathleen Barrington  
   Frances Byrne  
   John Maher  
   Noel Mulcahy  
   Fidele Mutwarasibo  
   Sean O'Sullivan

Also in attendance:                      Colette Clancy                      Secretary to the Panel

Apologies:                                      Michael Culloty  
   James Doorley  
   Fiona Reynolds  
   Eileen Walsh

1. **Apologies** are as noted above.
2. The minutes of the Panel meeting held on 7 September were agreed with a minor amendment.
3. In **matters arising**, the Chairman reported that all actions arising from the September Panel meeting had either been dealt with, or would be discussed during the meeting. John Maher expressed concern about confidentiality with the recent coverage of the Mazars report in the press.
4. **Financial Regulators Financial Capability Study - Karen A. O'Leary, Deputy Head of CONI** – Karen O'Leary, Deputy Head of CONI attended the Panel meeting to obtain feedback from the Panel members on the Financial Regulators Financial Capability Study, which was circulated to all members some months ago. Ms. O'Leary updated the Panel on the future of the Consumer Information Department and confirmed that in line with the recent Government announcement the Financial Education function would move to the National Consumer Agency before the end of the year.

The Panel members were very complimentary about the comprehensive report and supportive of the recommendations contained within. Some members did however raise concerns that the priority should be given to the set up of a

Financial Capability Fund as set out in the Steering Group Report and that the momentum gained in the last few years in relation to financial capability should not be lost due to any difficulties that may arise in the transitional time as the restructuring of the organisation takes place. Prof. Mulcahy suggested that the Panel should make some comment on the report to the Department of Education and it was agreed that the Chairman will draft a letter to the Minister of Education to take on board the views articulated by the Panel members, in this regard.

The Chairman thanked Ms. O’Leary for attending the Panel meeting to update the Panel members.

**5. The Financial Regulator Chairman, Jim Farrell, Mary O’Dea ACEO and Mary Sheehy, ADG, CBFSAI, attended the Panel meeting** – following the September Panel meeting, the Chairman, Raymond O’Rourke had invited the Chairman of the Financial Regulator, Jim Farrell and Mary O’Dea, ACEO to attend the Panel meeting to address a number of concerns the Panel had raised. The issues included:

- The reform of the regulatory structures for financial services and in particular the establishment of NAMA, in particular, post-NAMA, as the Panel are concerned about the possible cost impact for consumers;
- Financial Regulator’s response to the Panel’s letter regarding Permanent TSB raising interest rates and in particular the Financial Regulator’s position in relation to competition policy;
- New premises at Spencer Dock acquired by the CBFSAI – cost implications for the budget of the Financial Regulator for 2010;
- Update on Anglo Irish Investigation;
- Enforcement/sanctions and ongoing Financial Regulator investigations;
- Mazars Report – the Panel have requested to view the full Mazars Report.

The Panel members received a comprehensive and thorough briefing on the issues outlined on a confidential basis. It was agreed that the briefing would not be minuted. The Chairman thanked Jim Farrell, Mary O’Dea and Mary Sheehy for their attendance at the Panel meeting.

Sean O’Sullivan raised the question of financial product regulation which was one of the recommendations in the Panel’s report on the future of financial regulation in Ireland. It was agreed that Mr. O’Sullivan would draft a letter to the Financial Regulator to suggest this concept again.

**6. Joint Consumer and Industry Panel advisory group to advise the Minister of Finance on corporate governance practices in financial institutions –**

The recent letter received from the Secretary General, David Doyle in the Department of Finance suggesting the formation of a joint Industry and Consumer Panel advisory group to advise the Department on the review of corporate governance practices in financial institutions in Ireland was discussed. Following a detailed Panel discussion on this issue, it was agreed that, the Chairman would draft a positive response to the Secretary General, supporting the idea of establishing such an Advisory Group. It was noted that it would be necessary to consult the Chairman of the Industry Panel, David Went for his views.

**7. Performance Review of the Financial Regulator for 2009.** A first draft of the Performance Review of the Financial Regulator has been prepared by James Doorley and circulated to all Panel members in advance of the Panel meeting. As Mr. Doorley was unable to attend the Panel meeting, the Chairman suggested that members forward any comments on the Performance Review of the Financial Regulator for 2009, to Mr. Doorley, before 2 November 2009, so that the Panel's Performance Review can be finalised and submitted to the Financial Regulator for consideration.

**8. Any Other Business**

- There was a brief discussion on the Panel Budget for Research. Draft request for tenders to be agreed.

**Actions arising from the Consultative Consumer Panel meeting held on 19 October 2009**

Action by	Members interested	Description
Chairman	All members	Draft letter to Minister for Education with regard to recommendations contained in Financial Capability Study.
Sean O'Sullivan	All members	Draft letter to Financial Regulator regarding financial product regulation.
Chairman	All members	Draft letter to Secretary General re proposal to set up joint Advisory group.

**The next meeting of the Panel will be on the 16<sup>th</sup> November 2009 at 10.30 am**

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

**Colette Clancy  
Secretary to the Panel**

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

**Raymond O'Rourke  
Chairman**