

CONSULTATIVE CONSUMER PANEL

**Minutes of meeting of the 6 April 2009 at 10.30 am
Venue: Central Bank**

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

Also in attendance: Colette Clancy Secretary to the Panel

Apologies: Kathleen Barrington
 Sean O'Sullivan

1. **Apologies** are as noted above.
2. There were some amendments to the minutes of the meeting of 23 February which were agreed and approved. The minutes of the 9 March meeting were also approved.
3. In **matters arising**, the Chairman reported that all actions arising from the March meeting had either been dealt with, or would be discussed during the meeting.
4. **Brendan Logue, Head of RCU, Elaine Byrne and James O'Brien, Deputy Heads of RCU** attended the Panel meeting. The Chairman invited the Registrar of Credit Unions to attend the Panel meeting to update the members on the latest developments in the Credit Union sector. The Registrar's presentation covered the financial situation in the credit unions and outlined to the Panel the areas that the Registrar would have concerns about in the sector. The Registrar informed the Panel members about the consultation for the preparation of a Regulatory Impact Analysis on the proposed Introduction of a Fitness and Probity Regime for Credit Union Directors, Supervisors and Managers and for a Limitation of the Term of Office for Credit Union Directors and Supervisors. The Chairman thanked the Registrar for attending

the meeting and confirmed that the Panel would make a submission on the new proposals.

5. **Karen A. O’Leary, Deputy Head of Consumer Information Department and Claire Fitzpatrick from Consumer Information Department** attended the Panel meeting to update the Panel on the Financial Regulator’s recently published Financial Capability Report. Ms. O’Leary’s presentation gave the Panel an overview of the core objectives of the Financial Capability study, a comprehensive summary of the key findings and an outline of the cluster analysis identifying seven key cluster groups. The Chairman and the Panel members welcomed the study and the findings in the report. Ms. O’Leary outlined to the Panel how the report will be used to improve consumer information and protection in the Financial Regulator, going forward. Ms. O’Leary informed the Panel members that she would make comprehensive copies of the report available to all the Panel members shortly.
6. **Bernard Sheridan, Head of Domestic Credit Institutions (DCI) and Donncha Connolly, Deputy Head of DCI** attended the Panel meeting to update the Panel members about the new structure in place in DCI. Mr. Sheridan made a presentation to the Panel which informed the Panel about the new structure and the objectives of the department, the supervision of the Guaranteed Institutions and the Key Pillars of the Supervisory Programme now in place in DCI.
7. **Financial Regulator’s Budget** – The Chairman of the Panel informed the members that he had received a letter from the Minister of Finance requesting comments from the Panel on the Financial Regulator’s Budget for 2009 – the letter was circulated to the Panel members at the meeting. The Chairman informed the Panel he would be drafting a response for the Minister and asked for any Panel comments for the submission by the end of the week.
8. **Consultative Consumer Panel Annual Report for 2008** – the Chairman’s Statement in the draft Annual Report was circulated prior to the meeting for comment and was agreed by the Panel. The Report will be finalised by the Secretary and will be submitted to the Authority and the Minister for Finance shortly.
9. **Financial Regulator’s response to the Panel’s Performance Review** – the Panel members had no comment to make on the Financial Regulator’s response from the Financial Regulator.
10. **Research Projects completed on behalf of the Panel in 2008** – a sub group of the Panel met on 1 April to discuss the various research projects commissioned and completed on behalf of the Panel in 2008. It was agreed that a position paper on ‘the basic banking account’ will be produced for the May meeting for onward transmission to the Authority and the Department of Finance.
11. **Follow up to last Panel meeting held on 9 March and Chairman of the Panels meeting with the Chairman of the Financial Regulator and Financial Regulator’s response** - the Chairman updated the Panel on his

meeting with the Chairman of the Financial Regulator which took place on 1 April. The Chairman has agreed to come to the May Panel meeting to discuss the Financial Regulator's response to the submission made by the Panel. Secretary to liaise with Chairman of the Financial Regulator regarding attendance at the May Panel meeting.

12. The Panel submission on the Report of the High Level Group on Financial Supervision in the EU was circulated prior to the meeting. The submission was prepared by a sub group of the Panel which included, The Chairman, John Maher, Sean O'Sullivan, Kathleen Barrington and Professor Noel Mulcahy.

13. Quarterly Report from the Financial Regulator's - It was noted by the Panel that the Quarterly Report from the Financial Regulator was of a very high standard.

14. Any Other Business

- The Secretary updated the Panel on the reduction in the amounts paid for subsistence and travel announced by the Department of Finance, on 5 March, which will have a knock on affect on the expenses paid by the Financial Regulator to the Panel.
- John Maher reported to the Panel on the sub groups meeting with the Department of Finance. Following a discussion it was agreed that the Chairman should try to meet with the Minister of Finance before the new structure is announced. Secretary to liaise with the Minister's office to arrange an appointment.
- The Chairman invited the Panel members to the meeting in the afternoon at 2.30 pm with Mary Carrick, Department of Finance to discuss the Directive 2008/48/EC on credit agreements for consumers.

Actions arising from the Consultative Consumer Panel Meeting

On 6 April 2009

Action by	Members interested	Description
Secretary	All members	Finalise panel annual report and forward to Authority
Secretary	Chairman	Organise meeting with the Minister of Finance and the Chairman
Secretary	All members	Liaise with Chairman of the Financial Regulator regarding attendance at the May Panel meeting.

The next meeting of the Panel will be on the 11 May 2009 at 10.30 am

Prepared: _____ **Date:** _____

**Colette Clancy
Secretary to the Panel**

Approved: _____ **Date:** _____

**Raymond O'Rourke
Chairman**