

<b>CONSULTATIVE CONSUMER PANEL</b>
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**Minutes of meeting of 7 September 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:                      Colette Clancy                      Secretary to the Panel

Apologies:                                      None

1. **Apologies** are as noted above.
2. The minutes of the Panel meeting held on 3 July were agreed and approved.
3. In **matters arising**, the Chairman reported that all actions arising from the July meeting had either been dealt with, or would be discussed during the meeting.

Under matters arising the Chairman informed the Panel members that he had attended the FIN-USE Expert Forum of Financial Services Users on 2 September and the European Commission Hearing on Responsible Lending and Borrowing on 3 September in Brussels. John Maher informed the members he attended a CESR Retail Investor Work Shop on 31 August and 1 September in Paris. Mr. Maher to draft short report on the workshop and circulate to the Panel members.

Sean O'Sullivan suggested the Chairman invite the Financial Regulator Chairman, Jim Farrell to the next Panel meeting in October to update the Panel members on the issues raised at the Panel meeting on 11 May 2009.

The Panel members noted that the new Governor appointed last week by the Minister was an external appointment, which was one of the key recommendations in the Panel's report on the future of financial regulation in Ireland, published in May this year. The new Governor to be invited to meet with the Panel members.

The Panel members were largely disappointed with the Financial Regulators response to the Panel's letter on the decision by Permanent TSB to increase Standard Variable mortgage rates.

**4. NAMA – ‘what we know and what we need to find out about the proposed solutions’.** Prof. Mulcahy made a presentation to the Panel members which included material from some of the articles which he has published in the national newspapers recently. The Panel had a robust discussion with a number of differing views articulated by the members. These issues of concern will be taken up with the Chairman of the Financial Regulator at the next Panel meeting.

**5. Mazars Report – Presentation by Dera McLoughlin from Mazars and Patricia Moloney, Financial Regulator.** Dera McLoughlin from Mazars and Patricia Moloney attended the Panel meeting to make a confidential presentation to the Panel members on the Business Process Review Project of the Financial Regulator which was completed by Mazars.

The Panel are unhappy that the Financial Regulator has not shared a copy of the full Mazars Report with the members.

**6. Update from the Chairman on the launch of the Panel's Annual Report for 2008.** The Panel's annual report for 2008 was launched to the media on 27 August. The report was submitted to the Minister of Finance, senior Department of Finance officials, senior Central Bank and Financial Regulator management. The report was also published on the corporate website.

**7. Performance Review of the Financial Regulator for 2009.** A first draft of the Performance Review of the Financial Regulator was drafted by James Doorley and circulated to all Panel members in advance of the Panel meeting. Due to time constraints there was little time for discussion at the meeting. The Chairman asked the Panel members to submit any views or comments on the draft Performance Review by email to James Doorley before the next Panel meeting.

**8. Update from the Financial Regulator on translation of information for non-National consumers.** Following on from the meeting of the Panel sub group's meeting with the Financial Regulator (Bernie Mooney – Deputy Head of CONI/CPC) forwarded an update for the Panel members information. The Panel welcomed the update and look forward to receiving another update from the Financial Regulator for the November Panel meeting.

**9. Panel Budget for Research for 2009/2010.** The Panel’s budget for research for this year and for 2010 was discussed. Following a full Panel discussion it was decided that two major projects would be tendered this year – one on the review of the Consumer Protection Code and a second on mortgage arrears and a model of consumer protection taking into account UK and USA models. The Chairman to draft scope of Consumer Protection Code and Frances Byrne to scope out arrears project. Secretary to issue tender for both research projects before the next meeting.

**10. Work Plan for Panel for 2009/2010.** Due to time constraints there was little time to discuss a draft work plan for the Panel. To be discussed at the October Panel meeting.

**11. Any Other Business**

- **Chapter VII Consultation** – both John Maher and Prof. Mulcahy had prepared draft responses to the Financial Regulator. A Panel submission to be agreed and forwarded to Michael Deasy asap.
- Review dates for October and November Panel meetings – the Chairman has business abroad and suggested revised dates for October and November Panel meetings. 19 October and 16 November agreed as alternative dates for Panel meetings.

**Actions arising from the Consultative Consumer Panel Meeting**

**On 7 September 2009**

Action by	Members interested	Description
Chairman	All members	Invite the Chairman and the ACEO to the October Panel meeting
Chairman, Frances Byrne and Secretary	All members	Scope and issue tenders for research projects
John Maher and Prof. Mulcahy	All members	Agree Panel submission re Chapter VII and forward to Financial Regulator.

**The next meeting of the Panel will be on the 19 October 2009 at 10.30 am**

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

**Colette Clancy**  
**Secretary to the Panel**

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

**Raymond O'Rourke**  
**Chairman**