

CONSULTATIVE CONSUMER PANEL

**Minutes of meeting of 8 February 2010
Venue: Central Bank**

Attendees: 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)

1. As there was full attendance at the meeting **no apologies** were noted.
2. **The Minutes** of the meeting of 18 January 2010 were agreed subject to some minor amendments.
3. There were no **matters arising**.
4. The Panel noted the **Quarterly Report** and raised the following issues:
 - why calls to the Helpline and other consumer information related activities are down when compared with the last Quarterly Report?
 - which issues calls to the Helpline were highlighting e.g. debt?
 - when credit institutions do not comply with the Minimum Competency Requirements, what steps are taken against them?
 - is there an economist in the Central Bank who has a dedicated consumer orientation? The Panel suggests that such an economist be appointed if one does not currently exist.
 - clarification required on the programme to target the education needs of vulnerable/disadvantaged groups.
5. The Chairman provided the Panel with **feedback on his meeting with the Governor** on 5 February. Two specific issues were discussed at the meeting (a) Monetary Penalties and (b) Dematerialisation of Shares. In relation to Monetary Penalties, the Panel agreed that the Chairman should seek further clarification from the Financial Regulator on the meaning of "legal costs or special investigations". In relation to the Dematerialisation of Shares issue, the Governor's position was that the issue is a complex one because of the links between the Irish Stock Exchange and the U.K. Stock Exchange. This issue will be discussed again at the next meeting of the Panel when representatives from the Irish Stock Exchange and the Financial Regulator will be present to discuss a number of questions raised by Panel members. The Governor

has agreed to meet the Panel when he has finished his inquiry into the systemic failures in the banking system.

It was agreed that the Panel should make submissions to both the Governor's inquiry and the separate independent inquiry being carried out by Klaus Regling. In relation to the future location of the Consumer Panel, no formal decision has yet been made on this matter.

6. The **follow-up correspondence** in relation to the Consumer Protection Code and Section 35 of the Credit Union Act was noted. In relation to Chapter VII firms, it was agreed that a meeting should be arranged with Michael Deasy so that he can provide further briefing to interested Panel Members on this issue.
7. A robust discussion was held by Panel members on the **Work Programme for 2010**. It was agreed that the Panel needed to adopt a proactive approach to the Programme and strategically choose a small number of key issues to focus on during the year, where the results of any work conducted by the Panel can be measured and evaluated at the end of the year. It was agreed that the Chairman would circulate a list of key items for inclusion on the Work Programme 2010 for Panel members to rate in order of importance.
8. The Chairman circulated a draft Chairman's Statement for the **Annual Report 2009** to members for comment. The Chairman's Statement will be finalised at the March meeting. The Report is due to be published by end-March 2010.
9. **AOB**
 - It was agreed that the Chairman should send a letter to the Minister for Finance recommending the immediate establishment of the Financial Capability Fund as set out in the Department of Finance's statement of 21st December 2008 on the State Guarantee Fund for the Banks and that it is the view of the Panel that the Fund should be administered by MABS. The Minister for Education & Science would also be sent a copy of the letter.

Actions arising from the Consumer Panel meeting of 8 February 2010

Action By	Members Interested	Description
Secretary	All	Queries in relation to the Quarterly Report
Chairman	All	Monetary Penalties clarification
Noel Mulcahy	John Maher	Meeting with M. Deasy re Chapter VII firms
Chairman	All	Submission to Inquiries
Chairman	All	Circulate list of key issues for Work Programme
All	All	Provide comments on chairman's Statement for Annual Report 2009
Chairman	All	Letter to Minister for Finance re Financial Capability Fund

The next meeting of the Consumer Panel will be held on 8 March @ 10.30am and will be a full day meeting

Prepared: _____ **Date:** _____
Lillian Fleming
Acting Secretary

Approved: _____ **Date:** _____
Raymond O'Rourke
Chairman