

CONSULTATIVE CONSUMER PANEL

**Minutes of meeting of the 8 June 2009 at 10.30 am
Venue: Central Bank**

Panel Members in attendance: Raymond O'Rourke Chairman
 Kathleen Barrington
 John Maher
 Noel Mulcahy
 Fidele Mutwarasibo
 Sean O'Sullivan
 Fiona Reynolds
 Eileen Walsh

Also in attendance: Colette Clancy Secretary to the Panel

Apologies: Frances Byrne
 Michael Culloty
 James Doorley

1. **Apologies** are as noted above.
2. The minutes of the Panel meeting held on 11 May were agreed with minor amendments.
3. In **matters arising**, the Chairman reported that all actions arising from the May meeting had either been dealt with, or would be discussed during the meeting.
4. **Update on the publication of the Panel's report on 25 May 2009 - Sub – Group of the future of Financial Regulation** – Sean O'Sullivan, the Chairman of the sub-group on 'the future of financial regulation' updated the Panel members on the publication of the sub-group's report 'Perspective of the Consumer Panel on the Current Financial Regulatory Framework'. The Panel members expressed concern with the 'poor partnership approach displayed by the Financial Regulator' in its handling of the Panel's report. The Panel discussed what the next steps should be to progress the recommendations contained in the Report.

The Chairman suggested he would write a letter to the Minister of Finance requesting a meeting with the sub-group to discuss the Panel's report and the recently announced proposals for changes in the Regulatory Structure suggested by the Minister.

5. **Debt Collection – Consumers at risk** – Kathleen Barrington raised the issue of the treatment of debtors and their imprisonment in recent court cases because of contempt of court issues. There was a general panel discussion on consumer debt and Sean O'Sullivan raised the issue of the recently announced new Protocol with MABS/IBP to help consumers to manage debt in challenging times and questioned if the Financial Regulator was supporting the new Protocol. It was agreed to formally ask the Financial Regulator how they will know that the Protocol is working and for their views on Consumers at risk, for going forward.
6. **Research Projects commissioned by the Panel in 2008** – the Panel discussed the following Research Projects commissioned by the Panel last year: The Irish market for long-term fixed rate mortgages, Islamic mortgages and comparisons with other EU countries; the nature and scope of the market for immigrants remittances from Ireland, including mechanisms, providers, risk and costs; to identify consumers attitudes to risk when buying savings products; the status of investors assets within stockbrokers accounts when buying shares in the aftermath of the Morroghs Report. The Chairman agreed to draw up conclusions on the research projects and forward formally to the Financial Regulator. The research can then be published on the corporate website. There was a short discussion on what research the Panel should be completing this year. The Credit Unions sector was suggested.
7. **Problems facing Credit Unions** – Kathleen Barrington raised the issue of problems facing Irish Credit Unions and had circulated to the Panel members, Bill Hobbs, former CEO of CUDA's recent report on the problems facing Irish credit unions. The Chairman reported to the Panel members on his recent meeting with the Registrar of Credit Unions, Brendan Logue and James O'Brien in the Financial Regulator. The Panel agreed that the Credit Unions were an example of very good regulation. The Chairman suggested that the views of the Panel could be put into a short review.
8. **Legal bills of the Financial Regulator against AIB Internal Auditor** – Kathleen Barrington raised the issue of the Financial Regulators legal bills against AIB Internal Auditor. The Chairman agreed to ask the Financial Regulator for clarification on the legal costs.
9. **Presentation on Recommendations of Mazars Report – Rose Plunkett, Deputy Head of PFD** attended the Panel meeting to update the Panel on the Financial Regulator's recently completed Business Process Review which was carried out by Mazars. Ms. Plunkett made a presentation which informed the Panel of the objectives of the review, the key findings and recommendations on the Organisation Structure and Management Framework, Resource Analysis and Utilisation Model, Current Activities and Mandate, Management of Core Prudential, Consumer and Administrative Support Operating Processes. The presentation made recommendations on opportunities for

outsourcing and benchmarked the Financial Regulator with 13 international financial regulations.

Ms. Plunkett informed the Panel that a subcommittee of the Authority has been established to progress the recommendations.

The Chairman thanked Ms. Plunkett for attending the Panel meeting.

10. Any Other Business

- The Secretary informed the Panel members that a meeting had been arranged with the Financial Regulator to discuss a suggestion made by Eileen Walsh to the Acting CEO at the May Panel meeting regarding translation of consumer information into Polish and Chinese. Ms. Walsh and Fidele Mutwarasibo agreed to attend the meeting which is scheduled for 17 June in the Financial Regulators office.
- The Chairman asked the Panel members to reschedule the July Panel meeting as he is unable to attend. The Panel meeting is rescheduled for Friday, 3 July 2009.
- Professor Mulcahy suggested that an EU update and Financial Regulator Budget for 2009 update be scheduled for next meeting. Secretary to liaise with Financial Regulator and organise presentations.

Actions arising from the Consultative Consumer Panel Meeting

On 8 June 2009

Action by	Members interested	Description
Chairman	Sean O'Sullivan, John Maher, Kathleen Barrington and Prof. Mulcahy	Write to Minister requesting a meeting with the sub group.
Chairman	All members	Write to Financial Regulator regarding MABS/IBF Protocol
Chairman	All members	Draw up formal conclusions on Research commissioned last year
Chairman	Kathleen Barrington	Ask the Financial Regulator for clarification on legal costs
Secretary	Prof. Mulcahy	Organise presentations for next meeting

The next meeting of the Panel will be on the 7 September 2009 at 10.30 am

Prepared: _____ **Date:** _____

**Colette Clancy
Secretary to the Panel**

Approved: _____ **Date:** _____

**Raymond O'Rourke
Chairman**