

CONSULTATIVE CONSUMER PANEL

Minutes of meeting of 8 March 2010 Venue: Central Bank

Attendees: Raymond O'Rourke (Chairman)
Kathleen Barrington
Michael Culloty
James Doorley
John Maher
Noel Mulcahy
Fidele Mutwarasibo
Sean O'Sullivan
Fiona Reynolds
Eileen Walsh

Also in attendance: Lillian Fleming (acting Secretary)

Apologies: Frances Byrne

1. The Chairman welcomed the Head of Financial Regulation, Matthew Elderfield to the meeting. Mr. Elderfield was present to deliver a presentation to the Panel entitled **Financial Regulator Strategy – Stakeholder Consultation**. The presentation covered a number of key areas in the Financial Regulator strategy including:
 - Banking crisis
 - Building and implementing a new regulatory model
 - risk based regulatory model
 - enforcement capability
 - resources
 - Strengthening the banking system
 - Building on consumer protection
 - Enhancing international advocacy and policy capability
 - Key regulatory projects

The Panel members thanked Mr. Elderfield for the comprehensive overview of the Financial Regulator's strategy. A number of questions were raised by panel members in relation to areas covered by the presentation, particularly in relation to consumer protection. Product regulation, sanctions and enforcement, the current confidentiality regime in the Financial Regulator and the skills and resources of staff in the Financial Regulator were also discussed.

The Panel were invited to provide input into the Strategy before it is submitted to the Board of the CBFSAI on 25 March 2010.

It was agreed that the Chairman should write to Matthew Elderfield expressing the Panel's desire to co-operate with him to ensure that his suggestions and those of the

Consumer Panel on financial regulation can be fully implemented by the Irish authorities.

Fiona Reynolds, together with Michael Culloty and Eileen Walsh, agreed to draft a memo on the impact of personal debt on consumers which will be submitted to the group of experts appointed by the Government to fulfil the Programme for Government commitments on debt. Matthew Elderfield is a member of this group.

2. The Chairman noted the **apologies** of members who were not in attendance at the meeting (see above).
3. **The Minutes** of the meeting of 8 February 2010 were agreed subject to some minor amendments.
4. **Matters Arising:**
 - Professor Noel Mulcahy briefed members on a meeting he had with Michael Deasy to discuss issues surrounding the regulation of Chapter VII firms. Professor Mulcahy and John Maher will examine this issue further to see if any formal action needs to be taken.
 - It was agreed that the Chairman should write to the Governor offering the Consumer Panel's insight to his Committee of Inquiry on the role of the Financial Regulator in the recent financial crisis. The Chairman should advise the Governor that the Panel are eager to assist him in his work in any way possible and are happy to meet him in this regard.
 - Fidele Mutwarasibo had some further comments in relation to the Consumer Quarterly Report which will be followed up by the Secretary.
 - It was agreed that the Report on the Perspective of the Consumer Panel on the Current Financial Regulatory Framework published in May 2009 should be updated and re-published.
5. Members discussed the draft **Work Plan 2010**. The Chairman will incorporate suggested changes and circulate to members for agreement at the April meeting.
6. Members provided the Chairman with their comments on the draft **2009 Annual Report**. These will be incorporated into the final version by the Chairman for submission to the Regulatory Authority by 31 March 2010.
7. The recent **follow-up correspondence** was noted.
8. **AOB**

The Panel asked for an update from the EU and International Unit at its April meeting on the de Larosière Report and the three new pan-European supervisory agencies (ESA) established in 2009.

Actions arising from the Consumer Panel meeting of 8 March 2010

Action By	Members Interested	Description
Chairman	All	Letters to Governor and M. Elderfield
Fiona Reynolds	All	Submission on Impact of Personal Debt
Professor Mulcahy and John Maher	Professor Mulcahy and John Maher	Chapter VII firms
Secretary	Fidele Mutwarasibo	Consumer Quarterly Report queries
Secretary	All	Arrange presentation from EU & International Unit for April meeting

The next meeting of the Consumer Panel will be held on 19 April @ 10.30am and will be a full day meeting

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

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