

<b>CONSULTATIVE CONSUMER PANEL</b>
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**Minutes of meeting of the 8<sup>th</sup> September 2008 at 10.30  
Venue: Central Bank**

Panel Members in attendance:      Raymond O'Rourke      Chairman  
   Kathleen Barrington  
   Michael Connolly  
   Anne Hogan  
   John Maher  
   Joan Morrison  
   Noel Mulcahy  
   Fidele Mutwarasibo  
   Fiona Reynolds  
   Eileen Walsh

Also in attendance:                      Colette Clancy                      Secretary to the Panel

Apologies:                                  Frances Byrne  
   Michael Culloty  
   James Doorley  
   Grainne Hannon  
   Sean O'Sullivan  
   William Ryan

1. **Apologies** are as noted above.
2. The **minutes** of the meeting of 14 July 2008 were agreed.
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.
4. **Monthly Report from the Financial Regulator**

The monthly report was discussed. Kathleen Barrington queried the financial access meetings held over the summer months and asked who had attended and what issues had been raised. Ms. Barrington also requested a briefing for the Panel on the findings of the MiFID inspections. Secretariat to check and revert to Ms. Barrington. John Maher asked for a copy of the Inclusion Ireland publication launched on 4 September. Secretariat to organise.

**5. Update on EU and International (Presentation by Nuala Gribben and David Manning from the EU and International Unit in Planning and Finance Department)**

Ms. Gribben made a presentation to the Panel which included an update on the ECOFIN Roadmap – the Lamfalussy Process, the submission to the European Commission Services Consultation on Amendments to Commission Decisions establishing the 3 Level 3 Committees. She reported on the Financial Regulator’s submissions to consultations regarding Guarantee Schemes (IGS) and Credit Rating Agencies (CRA). Ms. Gribben informed the Panel about the Financial Regulator senior management’s interaction with the Joint Oireachtas Committees.

The Panel were pleased to hear about the restructuring and extra resources in the EU and International Unit, in Planning and Finance Department. The presentation was very well received by the Panel. There were a number of issues raised by the Panel which will be followed up by Ms. Gribben and Mr. Manning.

**6. Update on the Consumer Protection Code (Presentation by Bernard Sheridan and Colette Drinan)**

Bernard Sheridan, Head of Consumer Protection Codes Department and Colette Drinan, Deputy Head of Consumer Protection Codes Department made a comprehensive presentation to the Panel on ‘Monitoring Compliance with Consumer Protections Requirements’. The presentation outlined the themed inspections already completed and those ongoing in the Financial Regulator. Mr. Sheridan also reported on the Review of charges imposed by Money Transmitters and the Foreign Exchange Mystery Shop also completed. He reported to the Panel on a number of settlements reached with the Financial Regulator.

The Chairman thanked Mr. Sheridan and Ms. Drinan for their comprehensive presentation.

**7. Suggestions**

- Advertising Letter - issued to credit institutions by Consumer Director on 23 July 2008. Joan Morrison was surprised that the letter issued appeared to be a repeat of an earlier letter issued to industry and asked why industry are still not compliant with the Consumer Protection Code. The Chairman to follow up with Head of Consumer Protection Codes Department.
- Credit Card Fraud – Raymond O’Rourke raised the case outlined in the national newspapers which took place in Galway, in July of this year. He was surprised that there was no official response from the Financial Regulator when there was a very high profile response from Irish Payment Services.

**8. Response from the Financial Regulator to the Panel’s input into the Strategic Plan for 2009**

Michael Beagon updated the Panel on their suggestions to the Financial Regulator's Strategic Plan for 2009. It was agreed that following finalisation of the Strategic Plan for 2009 a sub group meeting of the Panel will be held to discuss the Panel's input in more detail.

#### **9. Performance Review of the Financial Regulator for 2007/2008**

The final draft of the Performance Review of the Financial Regulator for 2007/2008 was circulated prior to the meeting. Michael Connolly and Joan Morrison made some suggestions which will be incorporated into the final draft. Kathleen Barrington will draft a short piece on Credit Unions and forward to John Maher. The final draft to be forwarded to the Financial Regulator next week.

#### **10. Panel Renewal**

The Chairman reported that he had a meeting with the Department of Finance regarding the appointment of a new Panel. He thanked the outgoing members who have decided to resign from the Panel for all their hard work over the last few years.

#### **11. Any Other Business**

- The draft submission regarding Draft Guidance Note for Credit Unions on matters relating to accounting for Investments and Distribution Policy was agreed. Secretariat to forward to Brendan Logue.
- The Exempt Unit Trust paper from Michael Deasy, Head of FIFA was discussed. The Panel were broadly in favour of the views outlined. It was agreed that Kathleen Barrington will draft and co-ordinate a draft response for Mr. Deasy within 7 days.
- Kathleen Barrington raised the recent three court cases re 'Quinn Direct' and suggested that the Panel consider as an item for discussion for the next Panel meeting.
- The research projects being completed for the Panel to be discussed at the next Panel meeting.

**Next meeting will be on the 13 October at 10.30**

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

Secretary to the Panel

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

Chairman

**Actions arising from the Consultative Consumer Panel Meeting  
8 September 2008**

Action by	Members interested	Description
Secretariat	Kathleen Barrington	Check out Financial Access meetings mentioned on monthly report
Secretariat	Kathleen Barrington	Organise briefing for the Panel on the MiFid Inspection
Secretariat	John Maher	Organise copy of 'Inclusion Ireland' publication
Secretariat	All members	Forward approved submission re Guidance Notes to He of RCU