

CONSULTATIVE CONSUMER PANEL

**Minutes of meeting of the 9th June 2008 at 10.30
Venue: Central Bank**

Panel Members in attendance:	Raymond O'Rourke	Chairman
	Kathleen Barrington	
	Frances Byrne	
	Michael Connolly	
	Michael Culloty	
	James Doorley	
	Anne Hogan	
	John Maher	
	Joan Morrison	
	Noel Mulcahy	
	Fidele Mutwarasibo	
	William Ryan	
	Sean O'Sullivan	
	Eileen Walsh	

Also in attendance:	Peter Keane	Secretary to the Panel
	Colette Clancy	Panel Secretariat

Apologies:	Grainne Hannon
	Fiona Reynolds

1. **Apologies** are as noted above.
2. The **minutes** of the meeting of 12 May 2008 were agreed.
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. **Monthly Report from the Financial Regulator**

The Panel noted that the Financial Regulator proposes to issue a second letter to firms reminding them of their obligations under the Consumer Protection Code in respect of advertising financial products and services. Ms Morrison showed the Panel a number of press advertisements which still contained crucial information in very small print, disregarding the stipulations of the

Code. It was agreed that the Chairman will write to the Financial Regulator immediately expressing concern at this, at what measures can be used to prevent its re-occurrence, and what sanctions can be applied where breaches occur. It was also agreed to invite Bernard Sheridan to the July meeting for an update on the application of the Code.

5. Performance Review of the Financial Regulator

John Maher will revert to the Panel in July with an outline of the 2007/2008 Review.

6. Financial Products and the Elderly

In the wake of the Financial Services Ombudsman's ("FSO") comments concerning systemic mis-selling of financial products to the elderly, and the Prime Time "Mystery Shopping" item also showing potential abuses in this area, Panel members had a robust and wide-ranging discussion on the problem. Given that the FSO first raised the issue a year ago, and nothing seems to have happened to prevent it developing further, it was agreed to write to the Financial Regulator asking how this can be prevented, what will happen to those caught mis-selling, what staff training is required, and what is Financial Regulator policy with respect to issues raised by the FSO. It was further agreed to invite Ms O'Dea to the July meeting to advise the Panel on the issue.

7. Update of Anti-Money laundering

The paper on the above topic was tabled and noted.

8. Panel's Annual Report 2007

The secretary confirmed that the report would be issued very shortly.

9. Structure of the Panel

The secretary reminded the Panel that their mandate will expire at the end of September, and in advance of this, will ask members whether they would like to be considered for re-nomination by the Minister. The Department of Finance will also meet jointly with sub-groups from each Panel for an informal discussion on the Panels' role in discharging their statutory functions.

10. Conference Update

John Maher tabled his comprehensive report on his attendance at the European Commission Hearing on Insurance Guarantee Schemes held in Brussels on the 2nd June. Together with the Chairman, he will prepare a response to the Commission's Consultation on Insurance Guarantee Schemes.

11. Any Other Business

- The Chairman reported on attending the National Steering Group for Financial Education. It is anticipated that the results of the Financial Capability Study will be issued soon.
- Panel attendance the EU Retail hearing in Brussels on the 16th July was discussed.
- Concern was expressed at the potential problems in the “buy to let” residential market, and possible implications for both consumers and banks exposed to this.
- The issues surrounding non-contested consumer debt will be discussed at the July Panel meeting
- The secretary will check the regulatory status of spread betting and CFDs

Next meeting will be on the 14 July at 10.30

Prepared: _____ Date: _____

Secretary to the Panel

Approved: _____ Date: _____

Chairman

**Actions arising from the Consultative Consumer Panel Meeting
9 June 2008**

Action by	Members interested	Description
Chairman	Joan Morrison/All	Write to Financial Regulator re advertising of financial products under the CPC
Chairman	Kathleen Barrington/All	Write to Financial Regulator re mis-selling to the elderly
John Maher/Chairman	All	Position paper on insurance guarantee schemes
John Maher	All	Draft 2007/08 Performance Review
Secretary	All	Contact members re Panel membership
Secretary	Prof Mulcahy/John Maher	Regulatory status of spread betting and CFDs