

CONSULTATIVE CONSUMER PANEL

**Minutes of meeting of the 9 March 2009 at 10.30 am
Venue: Central Bank**

Panel Members in attendance:	Raymond O'Rourke Kathleen Barrington Frances Byrne Michael Culloty James Doorley John Maher Noel Mulcahy Fidele Mutwarasibo Sean O'Sullivan Fiona Reynolds Eileen Walsh	Chairman
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Also in attendance:	Colette Clancy	Secretary to the Panel
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Apologies:	Fiona Reynolds
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1. **Apologies** are as noted above.
2. There were some amendments to the minutes of the meeting of 23 February agreed. The minutes will be re-circulated before the next meeting.
3. In **matters arising**, the Chairman reported that all actions arising from the February meeting had either been dealt with, or would be discussed during the meeting.
 - Sean O'Sullivan reported on the first meeting of the new sub group to focus on Future Regulatory make-up 'Principles vs Rules' which was held on Wednesday, 4 March and was attended by Jonathan Westrup and the following members of the Panel: Sean O'Sullivan, Prof. Mulcahy, John Maher and Kathleen Barrington. Mr. O'Sullivan informed the Panel that the sub-group had drawn up terms of reference and agreed priorities for the sub group. There was some discussion on whether it would be useful to have a joint group with the Industry Panel but it was decided to continue on alone for the moment. Sean O'Sullivan agreed to draft a work programme and briefing note for the

advisory group which will be issued to the Chairman of the Financial Regulator and Kevin Cardiff in the Department of Finance.

- 4. Monthly and Quarterly Report from the Financial Regulator** – the Panel discussed the two reports from the Financial Regulator which provide information to the Panel. The Panel consider the Quarterly Report to be excellent but the usefulness of the Monthly report was questioned by some Panel members. The Chairman is to meet with the Financial Regulator to discuss the provision of information to the Panel.
- 5. New Directors Loan Requirements** – the Panel discussed the papers circulated by Michael Deasy regarding new requirements for loans to directors of credit institutions. John Maher agreed to draft a response on behalf of the Panel.
- 6. Financial Regulator's response to the Panel's Performance Review** – the Secretary informed the Panel that the Financial Regulator's response to the Performance Review was being finalised and should be available later today. The Panel members expressed disappointed at the length of time it had taken to receive a response from the Financial Regulator.
- 7. Consultative Consumer Panel Annual Report for 2008** – the Chairman reminded the Panel that the Consumer Panel's Annual Report is due to be submitted to the Financial Regulatory Authority at end March. The Secretary to draft template for the Panel's Annual Report and Chairman to draft his statement for inclusion in the Annual Report for the year.
- 8. Research Projects completed on behalf of the Panel in 2008** – the Panel discussed the various research projects which had been commissioned and completed on behalf of the Panel in 2008. It was agreed that a small group including the Chairman and Fidele Mutwarasibo will meet before the next Panel meeting to study the research and make recommendations on behalf of the Panel to the Financial Regulator.
- 9. Follow up to last Panel meeting held on 23 February and Financial Regulator's response** - the Panel discussed the response from the Acting CEO to the Panel. Overall the Panel expressed disappointment with the response to their submission and in particular they were unhappy as the reply did not address all the issues raised in the Panel's submission or the Panel's lack of confidence in the Financial Regulator. Following a robust discussion the Panel decided the Chairman should seek a meeting with the Chairman, Jim Farrell to discuss further the response from the Acting CEO and to report back to the next Panel meeting.
- 10. Financial Regulator's Budget for 2009** – Patricia Moloney, Head of FIFA and Karen O'Leary, PFD gave a presentation to the Panel on the Financial Regulator's budget for 2009. Ms. Moloney outlined to the Panel the summary of the 2009 total budget and explained the reason for the increases in the proposed budget. She also gave the Panel a brief update on the industry levy collection process to date.

Ms. Moloney also asked the Chairman if the Panel would like to have a briefing on the new Department headed up by Bernard Sheridan – Domestic Credit Institutions. The Chairman agreed to this Proposal.

11. Any Other Business

- The Panel had a brief discussion on the current crisis in the Credit Unions. The Chairman agreed to write to Brendan Logue, Head of RCU to invite him to attend the April Panel meeting to brief the Panel.
- Kathleen Barrington raised the question of ‘Quinn Direct’ insurance policy payouts . The Chairman agreed to request any data and views on the subject from the Financial Regulator.

Actions arising from the Consultative Consumer Panel Meeting

On 9 March 2009

Action by	Members interested	Description
Sean O’Sullivan	All members	Draw up Work Programme and briefing note for Jim Farrell and Department of Finance on new sub group.
Chairman	All members	Meet with Financial Regulator to discuss provision of information to the Panel.
John Maher	Chairman, Kathleen Barrington	Draft a response to Michael Deasy’s proposal on New Directors Loan requirements
Chairman, Secretary	All members	Draft Annual Report for 2008
Chairman	All members	Seek a meeting with the Chairman of the Financial Regulator
Chairman	All members	Draft letter to Head of RCU requesting a presentation on the current situation in the Credit Unions.
Chairman	Kathleen Barrington	Draft a request from the Panel for any data and views on the insurance policy payouts.

Next meeting will be on the 6 April at 10.30

Prepared: _____ Date: _____

Secretary to the Panel

Approved: _____ Date: _____

Chairman