

Financial Services Consultative Industry Panel

Chairman: James Deeny c/o Irish Financial Services Regulatory Authority
PO Box No 9138
College Green
Dublin 2

FSCIP – 33rd Meeting Minutes

Date: 6 March 2008

Time: 14.00 – 17.00 hours

Venue: Central Bank Tower

Attended by: See list below.

Apologies from: Aileen O'Donoghue, Liam Carberry, Jonathon Goold and Paul O'Connor

Item 1: Adoption of the Agenda

The draft Agenda for the meeting was adopted.

Item 2: Approval of draft Minutes of the 32nd Meeting

The Minutes of the 32nd meeting of the FSCIP held on 7 February 2008 were approved.

Item 3: Matters Arising

There were no matters arising.

Item 4: Business Process Review

The Secretary updated the Panel on the Business Process Review being carried out by Mazars in the Financial Regulator. It is anticipated that Mazars will be in contact soon with members via the secretariat to arrange dates and times for consultation with those interested.

Item 5: Updates

EU & International Advisory Group

Gary Palmer updated the Panel on the review of the policy determination process currently taking within the EU. While the Lamfalussy Process is still deemed better than other options, there is considerable debate among members on hard versus soft convergence. A consultation paper is expected shortly. Mr. Palmer also agreed to produce a note for the Annual Report on the importance of the subgroup's work, and the demand the EU agenda places on the Financial Regulator's resources.

Shared Services meeting with CBFSAI (Director General)

Pat Farrell and Carmel O'Connor met with the Director General and Assistant Director General responsible for shared services on 26 February. It was agreed that Mr Grimes and the Ms Sheehy will attend a Panel meeting, along with the Financial Regulator, to update members on HR and IT developments, when the new head of IT had been appointed.

In the meantime, the Panel agreed to invite the CBFSAI's newly appointed head of HR, Lucy O'Donoghue, to address the Panel on HR policy.

Item 7: Work Programme for March to June 2008

The work programme for first half of the year was discussed. It was agreed that the key focus for the Panel for the first half of the year will be the following:

- Review of Unnecessary Regulatory Requirements (KPMG)
- IT Working Group
- Review of the Panel structure
- Panel visit to Brussels/FSA
- Review of the Stakeholder Protocol
- Annual Report 2007
- Lamfalussy Review
- Panel input into the Business Process Review project (Mazars)

Item 8: Update on Financial Regulator

Peter Keane informed the Panel on a number of current initiatives and developments within the Financial Regulator. These included the movement of staff to Spencer Dock, and the development of a curriculum- based training programme for Financial Regulator staff.

Item 9: Draft Annual Report

The draft Annual Report 2007 which was circulated prior to the meeting was discussed. Some small amendments were suggested which will be incorporated.

Any Other Business

- The secretary confirmed that the letter to the Department of Finance from the Financial Regulator responding to the Panel's evaluation of the Budget for 2008 was now available and will be put on the website shortly, along with the Panel's original letter.

The next meeting will be held at 15.00 on *Thursday the 1st May* in the Central Bank Tower Block.

Actions Arising from 31st FSCIP Meeting

Action	Action by
Invite CBFSAI DG & ADG to Panel	Secretary
Invite head of HR to Panel	Secretary

Participants at the 32nd Meeting of the FSCIP on Thursday the 7th February 2008

James Deeney - Chairman
Peter Keane
Colette Clancy
Tony Culley
Pat Farrell
Sarah Goddard
Pat McArdle

Robert Moynihan
John Murphy
Carmel O'Connor
Eimear O'Rourke
Gary Palmer
Rachel Panagiodis
Robert Richardson
Sean Quirke

Prepared by : _____

Peter Keane – Secretary

Signed by: _____

James Deeny – Chairman

Date: _____