

## **Financial Services Consultative Industry Panel**

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

### **FSCIP – 34<sup>th</sup> Meeting Minutes**

**Date:** 1 May 2008

**Time:** 15.00 – 17.00 hours

**Venue:** Central Bank Tower

**Attended by:** See list below.

**Apologies from:** Tony Culley, Robert Moynihan, Aileen O'Donoghue, John Murphy, John O'Halloran and Rachel Panagioidis

#### **Item 1: Adoption of the Agenda**

The draft Agenda for the meeting was adopted.

#### **Item 2: Approval of draft Minutes of the 33<sup>rd</sup> Meeting**

The Minutes of the 33<sup>rd</sup> meeting of the FSCIP held on 6 March 2008 were approved.

#### **Item 3: Matters Arising**

There were no matters arising.

#### **Item 4: Consumer Directorate visit to Brussels in December 2007 and forthcoming visit to Washington (Presentation by Consumer Director, Mary O'Dea)**

Mary O'Dea, Consumer Director, attended the Panel meeting to discuss her visit to Brussels and her forthcoming visit to Washington. Ms. O'Dea outlined to the Panel the main objectives of the Brussels visit, which included: fostering a greater awareness of the Irish regulatory approach to retail financial services, identification of potential conflicts in approach as early in the regulatory process as possible, and discussion of regulatory issues of mutual interest. Ms. O'Dea informed the Panel of the strong positive feedback received from meetings with Commissioner McCreevy, Ambassador Bobby McDonagh, and Sarah Lynch, the Commission's Expert on Financial Education.

Ms. O'Dea informed the Panel that as part of her forthcoming visit to the US next week, she will be attending the first meeting of the International Network for Financial Education in Washington. She also defined to the Panel her role in the National Steering group for financial Education.

The Chairman confirmed the support of the Panel in her role in financial education for consumers and thanked the Consumer Director for attending the Panel and for her comprehensive presentation.

**Item 5: Industry Funding Levy for 2008 – Update from Patricia Moloney, Head of Planning and Finance Department**

Patricia Moloney, Head of Planning and Finance Department and Karen O’Leary updated the Panel on the preliminary levy calculation for 2008 outlining the sectoral variations and changes since 2007. Ms. Moloney confirmed that the draft levy will be passed to the Department of Finance for observations next week and the draft regulations will be presented to the Authority on 28 May for consideration.

**Item 6: Global Credit Markets – Potential impact on Ireland of the current turmoil, national and international regulatory response (Presentation by Prudential Director, Con Horan.**

Con Horan, Prudential Director attended the Panel meeting to discuss the potential impact on Ireland of the current turmoil in the Global Credit Markets. The key aspects of the recent crisis were discussed, including the interactions with the Central Bank, industry and other regulatory authorities.

The Chairman thanked the Prudential Director for attending the Panel and for his comprehensive presentation.

**Item 7. Updates**

**EU & International Advisory Group**

Gary Palmer’s paper regarding a common view on the Laumfalussy Review across the various financial sectors of Irish industry was circulated for consideration before the Panel meeting. Mr. Palmer will circulate a revised paper to interested Panel members before finalising and circulation to the Financial Regulator and the Department of Finance. A robust discussion followed on the mandate, structure and objective of the Group. Mr. Palmer to review and revert to Panel with recommendations.

**Identifying and Prioritising Unnecessary Regulatory Requirements**

KPMG are finalising their report, and a first draft should be available to the Panel in early May.

**Business Process Review**

A sub-group, including the Chairman of the Panel met with Mazars on 29 April 2008. Mazars have been engaged by the Financial Regulator to conduct an organisation-wide review of business processes. A comprehensive presentation was made to the sub-group. The presentation will be circulated to the Panel members for consideration.

**Item 8: Work Programme for May to September 2008**

The work programme for the remainder of the year was discussed and agreed.

**Item 9: Update on Financial Regulator****Item 10: Any Other Business**

- The Panel's Annual Report for 2007 will be published at the end of the month.
- Financial Regulator Annual Report for 2007 – the Chairman noted the number of areas in the Annual Report that reflected input from the Panel.
- On behalf of the Panel, Pat Farrell paid tribute to the outgoing Chairman, Brian Patterson for his contribution to the Financial Regulator.

**The next meeting will be held at 15.00 on *Thursday the 5<sup>th</sup> June* in the Central Bank Tower Block.**

**Actions Arising from 34<sup>th</sup> FSCIP Meeting**

Action	Action by
Circulate revised EU paper	Gary Palmer
Write to Financial Regulator re levy	Pat Farrell to draft

**Participants at the 34<sup>th</sup> Meeting of the FSCIP  
on Thursday the 1<sup>st</sup> May 2008**

James Deeny - Chairman  
 Colette Clancy - Secretary  
 Liam Carberry  
 Billy Doyle  
 Pat Farrell  
 Jonathon Goold  
 Sarah Goddard  
 Pat McArdle

Carmel O'Connor  
 Paul O'Connor  
 Eimear O'Rourke  
 Gary Palmer  
 Robert Richardson  
 Sean Quirke

**Prepared by :** \_\_\_\_\_

**Colette Clancy - Secretary**

**Signed by:** \_\_\_\_\_

**James Deeny – Chairman**

**Date:** \_\_\_\_\_