

## **Financial Services Consultative Industry Panel**

Chairman: David Went

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

### **FSCIP – 11<sup>th</sup> meeting Minutes (Draft)**

**Date:** Thursday, 4 February 2010

**Time:** 14.30 – 16.30 hours

**Venue:** Board Dining Room, Central Bank Tower Block

**Attended by:** See list below

**Apologies from:** Fiona Cullen, Sarah Goddard, Tony Culley

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

The Agenda for the meeting was approved.

#### **Item 2: Approval of the draft Minutes of the 10<sup>th</sup> meeting**

The Minutes of the 10<sup>th</sup> meeting of the FSCIP held on 15 December were approved subject to some minor amendments.

#### **Item 3: Matters arising**

- The Chairman briefed the Panel on his meeting with the new Head of Financial Regulation, Matthew Elderfield who confirmed his wish to develop a good working relationship with the Panel. The meeting was open and constructive and covered a number of issues of interest to the Panel, including structural reform and the regulatory regime. The issue of systemic risk was also discussed. Work is ongoing in this area and it is expected that Industry will be consulted on this issue. The issue of increased resources for the regulator and the level of industry funding is presently being considered by Mr. Elderfield who will meet with the Industry Panel in March to brief it on the future strategic approach for the organisation. The Governor will also be invited to meet the Panel. The Chairman will write a follow-up letter to Matthew Elderfield with enclosures to inform him on a number of current issues.
- The Secretary to the Financial Services Practitioner Group is to revert with dates for the proposed meeting with members of the Industry Panel.
- Carmel O'Connor to follow up on date for meeting to discuss Budget 2010. Approval of the budget has been deferred until end March 2010 to facilitate the input of Matthew Elderfield.

#### **Item 4: Annual Report 2009**

The Annual Report 2009 is due to be published by end-March 2010. The Panel noted that the 2008 Annual Report was published later in the year last year due to the fact that the Panel was not re-appointed by the Minister for Finance until February 2009. The draft Chairman's Statement will be discussed at the March meeting.

#### **Item 5: Work Programme**

Members were asked to look at the Work Programme 2010, which was agreed at the December 2009 meeting, and see if there were areas where they would be interested in working on during the year. The Chairman will allocate work in any remaining areas.

#### **Item 6: Ethics in Public Office Acts**

The Panel agreed that legal advice should be sought to clarify the position of Industry Panel members in relation to their obligations under the Ethics in Public Office Acts 1995 & 2001. The Secretary will arrange for procurement of this advice.

#### **Item 7: Recent correspondence received from the Financial Regulator**

- The Panel noted the contents of the letter of 7 January 2010 from the Financial Regulator in relation to the **Review of the Consumer Protection Code**, which has now commenced. The Financial Regulator intends to enter into a consultation process later in the year. However, the Panel was invited to submit its views on any particular issues it may wish to raise. Eimer O'Rourke agreed to draft a note on the alignment of EU and domestic legislation and other panel members are welcome to input into it. The Panel agreed that care should be taken to ensure that it does not duplicate work being carried out by industry representative bodies in this area.

The Panel asked if any work had been carried out by the Financial Regulator in response to a survey commissioned by the Industry Panel and conducted in 2008 by KPMG on Unnecessary Regulatory Rules. This will be followed up by the Secretary.

- The Panel noted the contents of the letter of 18 January 2010 from the Financial Regulator in relation to **Solvency II**, and welcomed the positive approach set out in the letter with regard to the implementation of Solvency II.

#### **Item 8: Any Other Business**

There were no other items for discussion.

The next meeting of the Industry Panel will be held at 2.30pm on 4 March 2010 in the Central Bank Tower Block.

<b>Action</b>	<b>Action By</b>
Follow-up letter to Matthew Elderfield	Chairman
Confirm date for next budget meeting	Carmel O'Connor
Work Programme 2010	All
Legal advice re Ethics in Public Office	Secretary
Note on alignment of EU and domestic legislation	Eimer O'Rourke
Follow-up on query re KPMG Report on Unnecessary Regulatory Rules	Secretary

**Participants at the 11<sup>th</sup> meeting of the FSCIP held on 4 February 2010**

David Went – Chairman  
Philip Brennan  
Colm Fagan  
Kevin Johnson  
Pat McArdle  
Paul O'Connor  
Carmel O'Connor  
Gary Palmer  
Robert Richardson

Lillian Fleming – Acting Secretary  
Sean Casey  
Pat Farrell  
Brendan Kelly  
Brian McNellis  
Aileen O'Donoghue  
Eimer O'Rourke  
Sean Quirke

**Prepared by:** \_\_\_\_\_  
**Lillian Fleming, Acting Secretary**

**Signed by:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
**David Went, Chairman**