

## Financial Services Consultative Industry Panel

Chairman: David Went

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

### FSCIP – 12<sup>th</sup> meeting Minutes (Draft)

**Date:** Thursday, 4 March 2010

**Time:** 14.30 – 16.30 hours

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

**Attended by:** See list below

**Apologies from:** Fiona Cullen, Pat Farrell, Colm Fagan

#### Item 1: Presentation by Matthew Elderfield

The Chairman welcomed the Head of Financial Regulation, Matthew Elderfield to the meeting. Mr. Elderfield was present to deliver a presentation to the Panel entitled Financial Regulator Strategy – Stakeholder Consultation. The presentation covered a number of key areas in the Financial Regulator strategy including:

- Building and implementing a new regulatory model
  - risk based regulatory model
  - enforcement capability
  - resources
- Strengthening the banking system
- Building on consumer protection
- Enhancing international advocacy and policy capability
- Key regulatory projects

The presentation was followed by a Q & A session during which Panel members sought clarification on some of the issues raised in the presentation, particularly in the areas of risk-based regulation, enforcement, skills and resources in the Financial Regulator and budget matters.

The Panel expressed the view to Mr. Elderfield that early engagement with Industry would be valuable to the process of shaping policy in relation to building and implementing a new regulatory model. It was agreed that close collaboration and open dialogue with trade bodies was the best model to follow in this regard. The Panel noted that the draft Strategy would be presented to the next meeting of the Board on 25 March 2010 and were invited to submit their comments in advance of the meeting.

Brendan Kelly agreed to draft a submission identifying several key items that the Panel consider should be included in the draft Strategy. It was agreed that the submission should set out the major concerns expressed by the Panel over the last three years and its current concerns in relation to regulatory matters.

## **Item 2: Approval of the draft Minutes of 11<sup>th</sup> meeting**

The Minutes of the 11<sup>th</sup> meeting of the FSCIP held on 4 February 2010 were approved.

## **Item 3: Matters Arising**

It was noted that the Secretary is awaiting confirmation of suitable dates for the meeting with the Financial Services Practitioner Group in the U.K. The Group was scheduled to meet on Tuesday, 2 March and the item was to be discussed at the meeting.

In relation to the KPMG Report on Unnecessary Regulatory Rules, it was noted that the Chairman was advised in February 2009 that in light of the ongoing regulatory changes and market turmoil at the time, the Report would be taken into account in the strategic review that was planned at the time. Due to organisational changes, that strategic review will not now take place until later this year.

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

It was agreed that members should revert to the Secretary with any comments on the draft Annual Report and Chairman's Statement. An extension of the deadline by which the Report must be presented to the Regulatory Authority may be sought.

## **Item 5: 2010 Work Programme**

The Panel discussed whether it should make a submission to the two inquiries currently being undertaken by the Governor and Klaus Regling on the banking crisis. The Chairman and some Panel members are meeting with the Governor on 11 March 2010 and it was agreed to wait until after the meeting to decide on the format of any submission that may be made.

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

The Secretary advised the Panel that a letter had been received from the legal firm procured to provide legal opinion on the obligations of Panel members under the Ethics in Public Office Acts, 1995 & 2001. The Secretary will circulate the letter to members for their consideration.

## **Item 7: Recent correspondence issued/received**

The letter from A. O'Brien re. Code of Conduct on Mortgage Arrears was noted.

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

Carmel O'Connor advised the Panel that she would be meeting with Financial Regulator staff on 5 March to discuss Budget 2010. She will brief members on the outcome after the meeting with the Governor scheduled for 11 March.

<b>Action</b>	<b>Action By</b>
Submission on Strategy	Brendan Kelly
Comments on Annual Report	All
Circulation of Ethics in Public Office Acts legal opinion	Secretary
Briefing on outcome of meeting re. Budget 2010	Carmel O'Connor

**Participants at the 12<sup>th</sup> meeting of the FSCIP held on 4 March 2010**

David Went – Chairman  
Philip Brennan  
Brendan Kelly  
Brian McNellis  
Paul O'Connor  
Carmel O'Connor  
Gary Palmer  
Robert Richardson  
Kevin Johnson

Lillian Fleming – Acting Secretary  
Sean Casey  
Pat McArdle  
Sean Quirke  
Aileen O'Donoghue  
Eimer O'Rourke  
Tony Culley  
Sarah Goddard

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

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