

## **Financial Services Consultative Industry Panel**

Chairman: David Went

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

### **FSCIP – 14<sup>th</sup> meeting Minutes**

**Date:** Thursday, 6 May 2010

**Time:** 14.30 – 16.30 hours

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

**Attended by:** See list below

**Apologies from:** Sean Casey, Fiona Cullen, Pat Farrell, Eimer O'Rourke, Brendan Kelly, Brian McNellis, Robert Richardson

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

The draft Agenda was adopted.

#### **Item 2: Approval of the draft Minutes of 13<sup>th</sup> meeting**

The Minutes of the 13<sup>th</sup> meeting of the FSCIP held on 8 April 2010 were approved subject to a minor amendment.

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

There were no matters arising.

#### **Item 4: Corporate Governance Requirements consultation paper**

The panel discussed the Corporate Governance Requirements consultation paper and the impact of the proposed requirements on credit institutions and insurance undertakings. The Chairman will write to the Head of Financial Regulation setting out the concerns of the Panel in relation to the consultation and ask for a meeting with a small group of panel members. Paul O'Connor agreed to forward a summary of issues identified by the banking industry to the Chairman. The Panel will seek a meeting with the Financial Regulator staff involved in preparing the consultation paper.

#### **Item 5: Financial Regulator Budget 2010**

Panel members noted a presentation delivered by Dermot Maher, Michael Fagan and Karen O'Leary of Financial Control Department (FCD) on the Financial Regulator Budget 2010. The Panel raised a number of questions in relation to the budget which were answered at the meeting. It was agreed that any further questions should be channelled to the relevant FCD staff through the Secretary. It was noted under section 57 DF(3) of the Central Bank Act,

1942, the Minister is required to consult each Consultative Panel before approving the budget.

**Item 6: Meeting with Department of Finance re Central Bank Reform Bill 2010**

A short discussion was held on the briefing by officials from the Department of Finance on the Central Bank Reform Bill 2010 for the benefit of members who were unable to attend.

**Item 7: Annual Report 2009**

Subject to some minor amendments, it was agreed that the Annual Report 2009 should be sent to the Chairman of the Regulatory Authority by end-May 2010.

**Item 8: Any Other Business**

There was no further business for discussion.

<b>Action</b>	<b>Action By</b>
Letter to Head of Financial Regulation re. Corporate Governance Requirements Consultation Paper	Chairman
Summary of issues identified by banking industry re. above to Chairman	Paul O'Connor

**Participants at the 14<sup>th</sup> meeting of the FSCIP held on 6 May 2010**

David Went – Chairman

Lillian Fleming – Acting Secretary

Philip Brennan

Tony Culley

Colm Fagan

Pat McArdle

Paul O'Connor

Aileen O'Donoghue

Carmel O'Connor

Sarah Goddard

Kevin Johnson

Sean Quirke

Gary Palmer

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

**Lillian Fleming, Acting Secretary**

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

**David Went, Chairman**

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