

## **Financial Services Consultative Industry Panel**

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

### **FSCIP – 2<sup>nd</sup> meeting Minutes**

**Date:** Thursday, 5 March 2009

**Time:** 15.00 – 17.00 hours

**Venue:** Central Bank Tower

**Attended by:** See list below.

**Apologies from:** Sarah Goddard, Kevin Johnson, Rachel Panagiodis and Gary Palmer

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

The draft Agenda for the meeting was adopted.

#### **Item 2: Approval of draft Minutes of the 1<sup>st</sup> Meeting**

The Minutes of the 1<sup>st</sup> meeting of the FSCIP held on 19 February 2009 were approved.

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

There were no matters arising.

#### **Item 4: Mary O’Dea – Acting CEO**

Mary O’Dea, Acting CEO and Cormac Murphy, working in Domestic Credit Institutions Department attended the Panel meeting. Ms. O’Dea confirmed to the Panel the new structure which was announced by the Taoiseach on 28 February - the formation of a new Central Banking Commission which will incorporate both the responsibilities of the Central Bank and the supervision and regulatory functions of the Financial Regulator; and the creation of a Financial Services Consumer Agency by merging the existing Consumer Directorate of the Financial Regulator and the Office of the Financial Services Ombudsman. Ms. O’Dea said that the Financial Regulator welcomed the announcements on the new structure and confirmed that the Financial Regulator would be committed to work with the Government on the smooth implementation of any reforms introduced.

Ms. O’Dea discussed how the Financial Regulator will do business in the future – principles versus rules. She mentioned the just published DeLarosiére Report which makes various recommendations on the EU position for financial supervision for moving forward. Ms. O’Dea outlined to the Panel the review of the Regulator’s business processes, which has just been completed by Mazars, and presented to the Authority in February. She gave a high level summary of the recommendations in the report to the Panel and reported to the Panel that the Authority has established a sub

committee to progress the recommendations of this report. She expected that consultation with the Panel would take place in due course.

The members of the Panel had a long and robust discussion with the Acting CEO on the future of financial regulation, the new proposed structure, the recommendations of the Mazar's report, the review of the strategy for the organisation, the role of the Panel and future Panel input and consultation. The Acting CEO confirmed the importance of the Panel from the Financial Regulator's viewpoint and agreed that meaningful consultation with the Panel on industry issues was an objective of the Regulator.

The Chairman thanked the Acting CEO and Cormac Murphy for attending the Industry Panel meeting.

### **Item 5: Review of the Regulatory Structure**

The Chairman reported to the Panel on his meeting in the Department of Finance with Kevin Cardiff and Aidan Carrigan on 4 March 2009, where he had firmly expressed the concerns of the Panel at the lack of consultation to date on the most significant current issue on the industry agenda. However, we were where we were, and the Chairman extended the invitation received from the Department of Finance to meet with a sub group of the Panel for a briefing on the new regulatory structure, which was announced by the Taoiseach on 28 February. The Panel was concerned at the lack of consultation, while recognising that the structural issue was technically a matter for the Department of Finance. It was decided that a sub group of the Panel would attend the briefing on 6 March 2009 in the Department of Finance to include the Chairman, Pat Farrell, Brendan Kelly and Aileen O'Donoghue. The Chairman agreed to brief the Panel members on the briefing with the Department of Finance on 6 March.

### **Item 6: Financial Regulator's Budget for 2009**

As the meeting went on longer than anticipated Item 6 – Financial Regulator's Budget for 2009 and update on the Industry levy will be discussed at the next Panel meeting.

### **Item 7: Updates**

- **EU & International Advisory Group** – As Gary Palmer was unable to attend the meeting this item will be discussed at the next Panel meeting.

**The next meeting will be held on 9 April 2009 in the Central Bank Tower Block.**

**Actions arising from 2<sup>nd</sup> FSCIP Meeting of the new Panel**

<b>Action</b>	<b>Action by</b>
Brief the Panel on the briefing with the Department of Finance on 6 March 2009	Chairman

**Participants at the 2<sup>nd</sup> Meeting of the FSCIP held  
on Thursday the 5 March 2009**

David Went - Chairman  
Colette Clancy - Secretary  
Philip Brennan  
Tony Culley  
Sean Casey  
Fiona Cullen  
Colm Fagan  
Pat Farrell  
Brendan Kelly  
Pat McArdle

Brian McNellis  
Aileen O'Donoghue  
Carmel O'Connor  
Paul O'Connor  
Eimear O'Rourke  
Sean Quirke  
Robert Richardson

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

**Colette Clancy - Secretary**

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

**David Went – Chairman**

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