

Financial Services Consultative Industry Panel

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

FSCIP – 35th Meeting Minutes

Date: 5 June 2008

Time: 15.00 – 17.00 hours

Venue: Central Bank Tower

Attended by: See list below.

Apologies from: Robert Moynihan, John O’Halloran, Eimer O’Rourke, Sean Quirke, Pat McArdle, Robert Richardson

Item 1: Adoption of the Agenda

The draft Agenda for the meeting was adopted.

Item 2: Approval of draft Minutes of the 34th Meeting

The Minutes of the 34th meeting of the FSCIP held on 1 May 2008 were approved.

Item 3: Matters Arising

In anticipation of the Industry Funding Levy for 2009, it was agreed to ask the Financial Regulator for an update on the process, including the financial allocation model, and the possibility of consistency in its application over time.

Item 4: Identifying and Prioritising Unnecessary Regulatory Requirements (Presentation by Sonja Foley of KPMG)

Sonja Foley presented the draft findings of her survey, and the potential implications on a sectoral basis. It was agreed that members would evaluate their relevant sector, paying particular attention to competitiveness issues, and revert to Ms Foley with comments by Friday the 13th June. The report will then be finalised and given to the Financial Regulator, who will be asked to nominate a convener for each sector to interact with the Panel sector representative. The objective is to complete the project by end September.

Item 5: Panel Structure

The secretary reminded the Panel that their mandate will expire at the end of September, and in advance of this, will ask members whether they would like to be considered for re-nomination by the Minister. The Department of Finance will also meet jointly with sub-groups from each Panel for an informal discussion on the Panels’ role in discharging their statutory functions.

Item 6: Updates

EU & International Advisory Group

Gary Palmer recommended that the role and operations of this sub group be reviewed, and it was agreed that the Chairman, the secretary and Mr Palmer will meet shortly to develop proposals for Panel consideration.

Item 7: Work Programme for May to September 2008

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

Item 8: Panel Annual Report Publication and circulation

The secretary reported that the Panel’s annual report will be ready for publication within a matter of days. It was agreed that a soft copy will be sent to recipients of the Financial Regulator’s annual report with an appropriate covering letter from the Chairman

Item 10: Any Other Business

- Visit to Brussels in September to meet relevant officials and politicians will be arranged shortly for the Chairman and nominated members
- The Outsourcing guidelines recently issued by the Financial Regulator were discussed, and it was agreed to write to the Financial Regulator expressing concern at the timescale indicated.
- It was agreed that the Panel subgroup would interact with the Financial Regulator on the 2009 Budget

The next meeting will be held at 15.00 on *Thursday the 4th September* in the Central Bank Tower Block.

Actions Arising from 35th FSCIP Meeting

Action	Action by
Evaluate KPMG Report	All Members
Contact Financial Regulator re Budget 2009	Secretariat
Contact Financial Regulator re Outsourcing	Secretariat
Contact Financial Regulator re Levy	Secretariat

**Participants at the 35th Meeting of the FSCIP
on Thursday the 5th June 2008**

James Deeny - Chairman
Peter Keane Secretary
Colette Clancy

Sarah Goddard
Jonathon Goold
Carmel O’Connor

Liam Carberry
Tony Culley
Billy Doyle
Pat Farrell

Paul O'Connor
Eimear O'Rourke
Rachel Panagiodis
Gary Palmer

Prepared by : _____

Peter Keane - Secretary

Signed by: _____
James Deeny – Chairman

Date: _____