

Financial Services Consultative Industry Panel

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

FSCIP – 36th Meeting Minutes

Date: 9 September 2008

Time: 14.00 – 17.00 hours

Venue: Central Bank Tower

Attended by: See list below.

Apologies from: Jonathon Goold, John Murphy, John O'Halloran and Robert Richardson

Item 1: Adoption of the Agenda

The draft Agenda for the meeting was adopted.

Item 2: Approval of draft Minutes of the 35th Meeting

The Minutes of the 35th meeting of the FSCIP held on 5 June 2008 were approved.

Item 3: Matters Arising

There were no matters arising.

Item 4: Invitation to Tony Grimes, Director General and Mary Sheehy, Assistant Director General in the CBFSAI with responsibility for services

Tony Grimes, Director General of the CBFSAI and Mary Sheehy, Assistant Director General with responsibility for services attended the meeting. Mr. Grimes outlined to the Panel the CBFSAI's approach to cooperation on financial stability and shared services. He reported on the launch of a new HR Strategy which will take place shortly and the development of a new IT Strategy for 2010 – 2012. He confirmed he would share the new HR Strategy with the Panel when launched and would be open to the Panel's input into the IT Strategy.

The Chairman thanked Mr. Grimes and Ms. Sheehy for meeting with the Panel. He noted the Panel had a material ongoing interest in this area and he welcomed the new HR Strategy and looks forward to being involved in the development of the new IT Strategy.

Item 5: Updates

- **EU & International Advisory Group**

Gary Palmer recommended that the role and operations of this sub group be reviewed when the new Panel is appointed. It was suggested that a meeting

should be held with the new team in the EU and International Section in Planning and Finance Department in the Financial Regulator.

- **Financial Regulator's Budget for 2009**

Carmel O'Connor reported to the Panel on a sub group meeting of the Panel with the Financial Regulator at the end August to review details on the projected outturn for 2008. The Chairman noted that the Panel would expect the same level of budget discipline as was being applied across the public sector.

- **KPMG Report – Identifying Unnecessary Regulatory Rules**

Pat Farrell reported to the Panel that the Financial Regulator welcomed the report and outlined the next stages to be completed. The Report will be coordinated by the Planning and Finance Department with assistance from the Legal Department.

Item 6: Exempt Unit Trust Paper

The Exempt Unit Trust paper from Michael Deasy, Head of FIFA was discussed. The Panel were broadly in favour of the views outlined. It was agreed that a sub group meeting comprising John Murphy and Liam Carberry to meet with Michael Deasy to discuss the Panel's views. Secretariat to schedule meeting.

Item 7: Any Other Business

- Response from the Financial Regulator to the Panel's input into the Strategic Plan for 2009 – Michael Beagon updated the Panel on their suggestions to the Financial Regulator's Strategic Plan for 2009. It was agreed that following finalisation of the Strategic Plan for 2009 a sub group of the Panel will be held to discuss the Panel's input in more detail.
- Draft Guidance Note for Credit Unions on matters relating to accounting for investments and distribution policy – draft response – Billy Doyle and Robert Moynihan had drafted a reply which was discussed by the Panel. Following Panel input, Billy Doyle to redraft the letter and Secretariat to circulate to the Chairman and the Panel shortly.
- Update on the Funding Levy. – the briefing note on the funding levy was noted. The Panel would like the Financial Regulator to keep them informed of any developments.
- It was reported that the Insurance Supervision Department is to introduce quarterly reporting from Life assurance companies from October 2008. While supporting the principle of quarterly reporting, the Panel felt that adequate time should be given to institutions to bring in the new system. Rachel Panagiodis and Brendan Kelly to draft a letter to the Financial Regulator for the Chairman's signature.

- The Chairman informed the Panel that the Financial Regulator has requested that the Panel review its' budget. Following a robust discussion it was agreed that the budget for the Panel should be retained.
- The Chairman announced that he was retiring from the Panel and thanked the Panel members for their hard work over the last years. He noted that the relationship with the Financial Regulator had improved steadily and that engagement was now constructive.

The next meeting will be held in October at a date to be agreed in the Central Bank Tower Block.

Actions Arising from 36th FSCIP Meeting

Action	Action by
Schedule sub group meeting with Michael Deasy to discuss Exempt Unit Trust's paper	Secretariat
Redraft Panel response re: Draft Guidance Note for Credit Unions on matters relating to accounting for investments and distribution policy	Billy Doyle and Secretariat
Draft letter for Head of Insurance re: quarterly reporting	Rachel Panagiodis and Brendan Kelly

Participants at the 36th Meeting of the FSCIP on Thursday the 9th September 2008

James Deeny - Chairman
 Michael Beagon - Secretary
 Colette Clancy
 Liam Carberry
 Tony Culley
 Billy Doyle
 Pat Farrell
 Brendan Kelly

Sarah Goddard
 Aileen O'Donoghue
 Carmel O'Connor
 Paul O'Connor
 Eimear O'Rourke
 Rachel Panagiodis
 Gary Palmer
 Sean Quirke
 Robert Moynihan
 Pat McArdle

Prepared by : _____

Michael Beagon - Secretary

Signed by: _____

James Deeny – Chairman

Date: _____