

Financial Services Consultative Industry Panel

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

FSCIP – 6th meeting Minutes (Draft)

Date: Thursday, 2 July 2009

Time: 15.00 – 17.00 hours

Venue: Board Dining Room, Central Bank Tower Block

Attended by: See list below.

Apologies from: Fiona Cullen, Tony Culley, Pat Farrell, Kevin Johnson, Paul O'Connor, Eimer O'Rourke and Sean Quirke

Item 1: Adoption of the Agenda

The draft Agenda for the meeting was adopted.

Item 2: Approval of draft Minutes of the 5th Meeting

The Minutes of the 5th meeting of the FSCIP held on 4 June 2009 were approved.

Item 3: Matters Arising

Under matters arising the Chairman reported to the Panel members on his meeting with the Acting CEO, Mary O'Dea at which he raised the following issues:

- lack of real consultation with the Panel, e.g. 'directors loans issue', just appears to be a tick box exercise by the Financial Regulator ;
- Solvency II, the Chairman confirmed willingness of Industry to provide expertise on secondment;
- concerns in the Insurance sector – the Chairman gave examples raised by Panel members at last Panel meeting; and
- no satisfaction or timely consultation on the Mazars Review.

The Chairman reported that the Acting CEO agreed she would be willing to look at the possibility of secondments of Industry experts to the Financial Regulator.

The Chairman also met with the Chairman of the Financial Regulator, Jim Farrell and raised the same issues and concerns. The Acting CEO subsequently contacted the Chairman to inform him that a meeting has been arranged for Ms Goddard and the Head of Insurance Supervision. Ms. Goddard agreed to keep the Chairman informed on how the engagement with Insurance Supervision progresses.

Item 4: Review of Regulatory Structure

The Chairman informed the members that the Panel's paper on the future structure of Financial Services regulation in Ireland was launched to the media earlier in the day in the Westin Hotel. The paper has also been circulated to the Minister for Finance, Kevin Cardiff and David Doyle in the Department of Finance, Dermot McCarthy in the Department of the Taoiseach, the Governor and Director General in the Central Bank and Financial Services Authority of Ireland, the ACEO, Mary O'Dea and Chairman, Jim Farrell in the Financial Regulator and the CEO, Barry O'Leary in the IDA. The Chairman stated that the paper is an opportunity to engage with the influential senior members in the Department of Finance, Central Bank and Financial Services of Ireland, IDA and Financial Regulator. He plans to follow up by organising one to one meetings with them to discuss the Panel's paper. Secretary to organise suitable appointments for Chairman.

The Chairman thanked Aileen O'Donoghue, Brendan Kelly, Colm Fagan and the Secretary for attending the launch in the Westin.

The Chairman agreed that the Panel's paper should be published on the website tomorrow.

Item 5: Updates on:

- **Mazars Review** – Carmel O'Connor updated the Panel members on the sub group meeting held on 1 July to discuss the Mazars Review. Following a Panel discussion it was decided that the sub group should request sight of the full Mazars Report and to also request a meeting with Mazars. The Panel agreed to request a meeting of the sub group with Patricia Moloney, Head of FIFA at the earliest date. Secretary to liaise and organise with Ms. Moloney in the Financial Regulator. Carmel O'Connor agreed to draft formal Panel review of the Mazars Report to the Financial Regulator outlining the Panel's concerns and recommendations for implementation. Ms. O'Connor agreed to report back to the September Panel meeting.
- **Financial Regulators Budget for 2009 and Levy update** – Carmel O'Connor informed the Panel that she had reviewed the presentation made to the Panel members at the last Panel meeting by Patricia Moloney, Head of FIFA on the Financial Regulators budget and Industry Levy. Ms. O'Connor confirmed that she has requested more information from Ms. Moloney in the Financial Regulator.
- **EU Update** – Gary Palmer had circulated a 'Roadmap on financial supervision and regulation following G20 and the de Larosiere report' to the Panel members prior to the meeting. The document was prepared by Breda Cassidy in the Financial Regulator. Mr. Palmer hopes to meet with the Financial Regulator in September.

Item 6: Draft Work Plan for 2009

Brendan Kelly to circulate the finalised Industry Panel Work Plan for 2009. The Work Plan will be published on the website shortly and will also be published in the Panel's Annual Report for 2008.

Item 7: Draft Annual Report of the Consultative Industry Panel for 2008

The Annual Report for 2008 has now been finalised. It will be translated into Irish next week and then go for publication. The Report should be available in approximately three to four weeks.

Item 8: Any Other Business

- There were no items discussed under any other business.

The next meeting will be held on Thursday, 3 September in the Central Bank Tower Block.

Actions arising from the 6th FSCIP Meeting of the Consultative Industry Panel

Action	Action by
Review of Regulatory Structure paper – organise meetings for Chairman with receptions of the paper	Secretary
Liaise with Patricia Moloney re sub group meetings re Mazars	Secretary
Circulate Work Plan for 2009	Brendan Kelly
Draft letter on behalf of the Chairman re Mazars Review	Carmel O'Connor

Participants at the 6th Meeting of the FSCIP held on Thursday, 2 July 2009

David Went - Chairman
Colette Clancy - Secretary
Philip Brennan
Sean Casey
Colm Fagan
Sarah Goddard
Brendan Kelly

Pat McArdle
Brian McNellis
Aileen O'Donoghue
Carmel O'Connor
Gary Palmer
Rachel Panagiodis
Robert Richardson

Prepared by: _____

Colette Clancy - Secretary

Signed by: _____

David Went – Chairman

Date: _____