

## **Financial Services Consultative Industry Panel**

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

### **FSCIP – 8<sup>th</sup> meeting Minutes**

**Date:** Thursday, 8 October 2009

**Time:** 15.00 – 17.00 hours

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

**Attended by:** See list below.

**Apologies from:** Philip Brennan, Tony Culley, Pat McArdle, Paul O’Connor and Rachel Panagiodis

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

The draft Agenda for the meeting was adopted.

#### **Item 2: Approval of draft Minutes of the 7<sup>th</sup> Meeting**

The Minutes of the 7<sup>th</sup> meeting of the FSCIP held on 3 September 2009 were approved.

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

Under matters arising the Chairman commented on the response to the Panel’s letter regarding Mazars which had been circulated to all Panel members. He confirmed that the Panel would await the appointment of the new Director of Financial Supervision to progress this issue.

Aileen O’Donoghue had volunteered at the previous Panel meeting in September to draft a ‘roadmap’ for discussion by the Panel members. Ms. O’Donoghue informed the members that she had chaired a sub group of the Panel which included, Pat McArdle, Kevin Johnson, Pat Farrell and Brendan Kelly which met to discuss the best way forward to progress this issue. The group concluded that the Chairman should make contact with the new Governor of the CBFSAI, Dr. Patrick Honohan and suggest that he meets with a sub group of the Panel. Ms. O’Donoghue suggested that the newly appointed Director of Financial Supervision could also be invited. It was agreed that Ms. O’Donoghue to redraft letter to the Governor for the Chairman’s approval.

**Item 4: Solvency II – Financial Regulator & IIF secondment proposal** – this item was discussed at the previous Panel meeting. Sean Casey reported to the Panel that he

had explored the question of seconding expertise and skilled resources into the Financial Regulator through the Irish Insurance Federation (IIF), with very little success due to the industry's own need for skilled resources. Following a Panel discussion it was agreed not to progress the issue of organising a formal secondment program with industry for Solvency 11. The Chairman asked that this item be removed from the Panels Work Plan for 2009.

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

The Chairman reported to the Panel members on the exchange of letters between the Secretary General in the Department of Finance, David Doyle and the Panel with regard to corporate governance practices in financial institutions and Mr. Doyle's suggestion that a joint Consumer and Industry Panel advisory group be established to bring this issue forward. Following a detailed Panel discussion on this issue, it was agreed that, as the Financial Regulator is due to start a consultation on corporate governance in financial institutions, the Chairman would write to the Secretary General with a positive response, but noting that the Financial Regulator was to launch its consultation on corporate governance, due to be reissued shortly. Aileen O'Donoghue informed the members that an EU Review of Corporate Governance is also underway the results of which will be published before Christmas. Pat Farrell agreed to draft a response to the Secretary General's letter to articulate the Panel views – it would be necessary to consult the Consumer Panel for their views.

**Item 6: Strategy re 2010 Budget and future funding model of the Financial Regulator** – Carmel O'Connor informed the Panel members that the preparation of the Financial Regulator's budget for 2010 has been deferred pending a reassessment of supervision resource requirements and to allow for input from the new senior executives of the new combined organisation. The proposed budget sub group consultation and presentation to the Panel has been deferred until later in the year.

**Item 7: Government Statement on Economic Regulation** – the Panel discussed the recently published Government Statement on Economic Regulation which was released by the Department of the Taoiseach on 1 October 2009. It was agreed that the Panel should ask the Financial Regulator for their response to the statement but to wait until the new Director of Financial Supervision is in place. It was suggested that some of the costs outlined in the statement could be raised in the Panel sub groups consultation with the Financial Regulator with regard to the Financial Regulator Budget for 2010. Carmel O'Connor confirmed that some of the issues had already been raised with the Financial Regulator with regard to the Mazars report. Aileen O'Donoghue agreed also to include this item in her draft 'roadmap'.

**Item 8: Industry Panel Work Plan 2009** – the Panel's work plan was discussed and the priority actions for the remainder of the year were agreed.

### **Any Other Business**

- Philp Brennan was unable to attend the meeting but had raised his concern by email on the implementation of EU Directives and the time allowed for engagement. Eimer O'Rourke elaborated on the problems the IBF are experiencing and agreed to draft a letter to issue to Department of Finance and the Financial Regulator outlining the Panel's concerns.
- Gary Palmer informed the members he had tried to arrange a meeting with the EU expert in the Financial Regulator to discuss Commission legislative proposals on financial supervision and the implications for the authorities, colleges of supervisors, etc. Meeting to be arranged shortly with Financial Regulator.

**The next meeting will be held on Thursday, 5 November in the Central Bank Tower Block.**

### **Actions arising from the 8<sup>th</sup> FSCIP Meeting of the Consultative Industry Panel**

<b>Action</b>	<b>Action by</b>
Redraft letter to new Governor, Dr. Patrick Honohan, for the Charimans approval.	Aileen O'Donoghue
Draft response to the Secretary Generals letter to the Panel	Pat Farrell
Draft letter to Financial Regulator and Department of Finance re: EU Directives	Eimer O'Rourke

### **Participants at the 8<sup>th</sup> Meeting of the FSCIP held on Thursday, 8 October 2009**

David Went - Chairman  
Colette Clancy – Secretary  
Sean Casey  
Fiona Cullen

Brian McNellis  
Aileen O'Donoghue  
Carmel O'Connor  
Eimer O'Rourke

Colm Fagan  
Pat Farrell  
Sarah Goddard  
Kevin Johnson  
Brendan Kelly

Gary Palmer  
Sean Quirke  
Robert Richardson

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

**Colette Clancy - Secretary**

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

**David Went – Chairman**

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