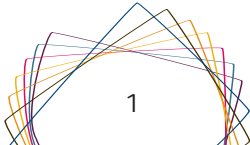


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# Chairman's Statement

## **The year in brief**

2006 has been a year of real progress for the Financial Services Consultative Industry Panel ("the Panel") in delivering on its mandate. I am especially pleased with the very positive interactions we have had with the Financial Regulator in the Panel's review of the 2007 Budget, the willingness of the Financial Regulator to accept recommendations the Panel made in respect of the Strategic Plan 2007-2009, and the positive dialogue concerning the Consumer Protection Code.

## **Wholesale Sector**

For some time, the Panel has been campaigning for greater focus on the wholesale sector within the Financial Regulator, and a heightened awareness of global developments. This has now been accepted. We are therefore pleased to note the adoption of competitiveness and innovation as a high level goal in the Financial Regulator's Strategic Plan 2007-2009. The critical review of the organization structure heralded in the Strategic Plan 2007-2009 will also give the Panel a further opportunity to interact with the Financial Regulator in this area.

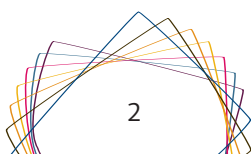
We also regard the recent appointment of a Coordinator for EU and International affairs as another positive move, and we have responded by creating a dedicated sub group to work closely with the Coordinator to develop this vitally important component of our joint agenda. In this context, we are also pleased to note the Department of Finance's active participation in the sub group, and the interaction with Financial Regulator staff who attend EU committees and working groups. In this positive way, all those most closely involved with the preservation and development of Ireland's position at the EU are fully informed of industry issues and concerns.

Since the year-end, the Chairman and executive directors of the Financial Regulator visited New York to coincide with the delegation led by the Department of the Taoiseach. The Financial Regulator met with major financial institutions and the principal regulators including the Federal Reserve Bank and the New York Stock Exchange. The Chairman, Brian Patterson addressed a gathering of leading banking and financial services CEOs on the Irish approach to regulation, especially of the international and wholesale sectors. The Panel warmly welcomes this initiative, which raises the profile of Ireland as a major, well-regulated, financial services centre, and advocates that similar exercises take place in other major centres such as London and Paris.

## **The Insurance Sector**

There have been major regulatory developments in areas such as banking, funds and credit unions in the recent past. The insurance sector is the next business for such regulatory focus with the advent of Solvency II and the bedding down of reinsurance regulation, where Ireland is the first and only jurisdiction to have fully adopted the EU Directive in 2006.

What will be involved is challenging, and both the Financial Regulator and industry need to be well-resourced to deal with the increasing complexity. Both parties need to have an agreed approach to managing the transition, and be open to the possibility of secondment of experienced personnel.



The Panel looks forward to engaging actively with the Financial Regulator in relation to the challenges posed by the Solvency II project with a view to agreeing a competitive and innovative road map of the actions required on the part of industry and the Financial Regulator to ensure successful implementation of the new regulatory regime.

The same methodology also needs to be applied to both the captive and reinsurance sectors. -

### **Retail Sector**

The pace of regulatory change continues; implementation is underway of a range of initiatives originating both domestically and at EU level.

The Financial Regulator has developed a broad-ranging Consumer Protection Code, which rightly seeks to ensure that a common standard of protection applies to consumers regardless of product type or provider type. However, a gap arises insofar as certain providers of financial services are not subject to the supervision of the Financial Regulator. For example, while authorisation requirements exist for mortgage intermediaries, no comparable requirements exist for non-deposit taking entities wishing to act as mortgage lenders. Accordingly, the Financial Regulator is not in a position to apply the Code to such providers, and their consumers may not avail of the protections set out therein.

The Panel urges the Financial Regulator to engage proactively with the Department of Finance to ensure that such regulatory gaps are closed with a view to ensuring consistent and transparent application of these standards.

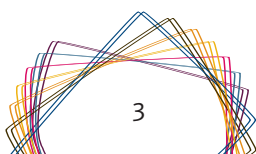
### **Outsourcing**

Within its mandate to comment on global developments in the financial services sector which may affect Ireland, the Panel is conscious of the increasing importance of outsourcing. This is a long-term issue which could have serious repercussions for Ireland, as cost pressures force service providers to move basic operations overseas. While core management control and compliance functions of regulated entities would by definition have to remain in Ireland, we would encourage the Financial Regulator to dialogue with industry with regard to such outsourcing models.

### **Better Regulation Agenda**

As another component of the increased awareness of the global environment, the Panel is of the view that where regulatory impact assessments are being carried out, consideration might be given to the impact of existing and new regulations compared with the situation in other competitive jurisdictions.

In terms of domestic regulation, the Financial Regulator should also take account of whether regulations create a competitive disadvantage for financial services providers compared to EU service providers marketing into Ireland.



## Services

We have been critical of the cost and quality of the services provided by the Central Bank to the Financial Regulator, especially in the key support areas of information and technology systems. It has to be recognised that the Financial Regulator's website is in many cases the first point of call for international advisers and institutions interested in opportunities in Ireland, and it is also the engine that drives the routine enquiries with regard to financial regulation. The current offering from the Financial Regulator falls well short of what is required. The Panel therefore fully supports the commitment of the Financial Regulator to a full-scale review of its website as set out in its Strategic Plan 2007-2009.

I am grateful to all the members of the Panel, including those who stepped down during the year, for their energy and commitment on behalf of the Panel during 2006.

I also thank our colleagues in the Financial Regulator, at all levels, for their help, support and enthusiasm in helping the Panel reach its objectives. We have made real progress together, and I am looking forward to further achievements in 2007.

**James Deeny**  
**Chairman**  
**Financial Services Consultative Industry Panel**

# Panel Activity in 2006

The Panel was active in a number of areas during 2006. Three of the most important issues from the financial services industry perspective were the Panel's input into the Financial Regulator's 2007-2009 Strategic Plan, the evaluation of the Financial Regulator's Annual Budget for 2007 and its implication for the levy, and the publication of the survey of regulated entities, launched at the end of 2005. In line with its mandate, the Panel also made submissions to the Financial Regulator on a number of regulatory topics.

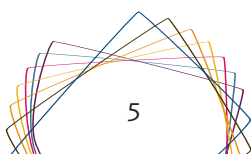
## Strategic Plan 2007-2009

The production of the Financial Regulator's second Strategic Plan 2007-2009 was a major development last year. The Panel's engagement with the Financial Regulator in the 2007 Strategic Plan was intensive and productive, with suggestions concerning service protocols, regulatory impact analysis, innovation and product development, among others, being accepted by the Financial Regulator and embedded in its planning process.

The Panel's specific suggestions on the strategic plan are listed below and contributed to the Financial Regulator's formulation of its priorities:

- Communication with the industry should be improved.
- Outline where the principles-based approach is best deployed and where a rules-based approach is appropriate.
- Develop further the expertise of the Financial Regulator particularly in relation to emerging "high tech" areas of the industry.
- The cost of regulation and compliance needs to be continuously reviewed.
- The establishment of a service protocol will address concerns in relation to delivery.
- Request that the Financial Regulator outline its policy on innovation and its regulatory approach to the international wholesale financial sector.
- Apply Regulatory Impact Analysis to all new regulations.
- A more coordinated approach in developing the Financial Regulator stance on EU issues should be adopted.

The Panel particularly highlights the inclusion within the Plan of competitiveness and innovation as a strategic high level goal, which is fundamental to the success of the financial services sector in Ireland, both in an international and domestic context.



## Evaluation of the Financial Regulator's Budget for 2007

In its report to the Department of Finance on the Budget for 2007, the Panel stated that its interaction with the Financial Regulator on the 2007 Budget assessment process has been efficient and productive. A sub-group of the Panel met with Financial Regulator staff on a number of occasions starting in March to compile the relevant year-to-date data and the estimated outturn for 2006, against which to assess the 2007 Budget.

The Financial Regulator team engaged actively with the Panel representatives in relation to the composition of various elements of the actual and budgeted expenditure. We believe the process of comparing budget with actual on a quarterly basis is an important discipline and one we wish to extend into the shared services area.

In overall terms, while there are no items of major concern, the Panel notes that the budget for 2007 amounts to €51.6 million, compared to an estimated outturn of €47.3 million, an increase of 9%, some three times the rate of inflation. Within this, staffing costs are the most significant component, at €24 million, with a budgeted headcount of 350 compared with a year-end complement of 330. Since the budgeted headcount for 2006 was also 350, there must some doubt whether the Financial Regulator will be able to balance the equation between recruitment and staff loss in 2007 in the current buoyant employment environment. Any significant shortfall in recruitment will have implications for the Levy calculation in 2007.

The process by which the Levy is calculated is perceived by industry, both international and domestic, as cumbersome and bureaucratic, especially in its impact on individual company budgetary processes and timing.

The Panel is pleased that the Minister for Finance has confirmed for the next three years the existing 50% contribution by regulated entities towards the cost of the Financial Regulator.

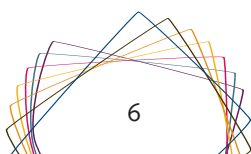
The Panel wishes to ensure that the quality and cost of the services provided by the Central Bank in respect of the human resources, information technology and physical infrastructural requirements of the Financial Regulator are transparent and reasonable.

Shared service costs are significant at €16 million and in the Panel's opinion, there is a lack of transparency about these costs which creates difficulties when assessing value for money. The Panel welcomes the appointment of an additional member of the finance team to allow greater monitoring of the services, and suggests that consideration be given to introducing the standard protocols which exist in commercial outsourcing arrangements such as service level agreements, cost estimates, and agreed project costs. This would facilitate the ongoing review of service quality.

In this context, the Panel is especially conscious of the IT and other demands, which will flow from the current EU legislative programme, and in ensuring that the Financial Regulator is resourced to meet these.

The Panel would be concerned that the costs for these services are significantly higher than the levels prevailing in the private sector. The Panel will seek in 2007 to monitor these in terms of value for money as part of the Panel's responsibilities to report annually to the Minister on the Financial Regulator's budgets.

Finally, the Panel also looks forward to the publication of the Value for Money report from the Comptroller and Auditor General, especially with respect to any concerns it might express relating to shared service costs.



## Consideration of Regulatory Documents

During the year, the Panel was invited by the Financial Regulator to consider a number of regulatory documents and prepared written submissions on the following consultation papers:

- CP 8 Administrative Sanctions
- CP 10 Consumer Protection Code
- CP 14 Minimum competency requirements
- CP 15 Fitness & Probity

Each of these submissions is posted on the Consultative Panel section of the Financial Regulator's website.

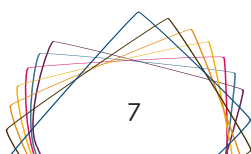
## Survey of Regulated Entities

The Panel commissioned a survey of almost 4000 regulated entities, to assess financial services industry's views of regulation in Ireland, and of the role and performance of the Financial Regulator. The research also formed a critical part of the Panel's input into the Financial Regulator's Strategic Plan 2007-2009, as set out above. The main findings of the survey, which was published in July, are as follows:

- Widespread agreement that strong regulation is for the benefit of the financial services industry
- Strong recognition of open and informal nature of Financial Regulator which is viewed as highly positive by Industry
- Shift needed in regulatory emphasis in favour of innovation and competitiveness
- Financial regulation should be more tailored and less burdensome, particularly in the case of smaller firms where cost of compliance is a real issue

Further evaluation of the survey results on a sectoral basis are informing the Panel's work programme for 2007.

The full results of the survey are available on the Consultative Panel section of the Financial Regulator's website.



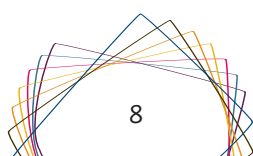
# The Panel's Work Programme for 2007

A key part of the Panel's activity in 2007 is to align its work programme with the Financial Regulator's High Level Goals ("Goals") as set out in the Strategic Plan 2007-2009. In this way, the Panel will maximize its return from focused efforts. The following are the Financial Regulator's five Goals:

1. We will set and monitor standards for financial services providers in dealing with their customers
2. We will set and monitor standards for the running of sound financial service providers and fair markets
3. We will provide relevant information to consumers
4. Our regulatory approach will facilitate innovation and competitiveness
5. We will maximise our operational efficiency and cost effectiveness

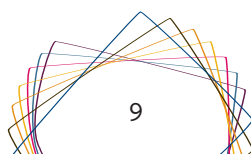
It is worth pointing out that there is some ongoing work covering most of the Goals between Panel members and designated staff within the Financial Regulator, for example, in the roll-out of the Consumer Protection Code. The following paragraphs therefore summarise where there will be major initiatives in the Panel's interaction with some of the Financial Regulator's Goals during 2007:

Goal 1	Panel Action
<b>We will set and monitor standards for financial service providers in dealing with their customers.</b>	
Undertake a review of the intermediaries market	Establish Panel sub-group to address competitiveness issues in the regulation of intermediaries and brokers (including credit unions when acting as intermediaries)
Consult credit unions on an appropriate consumer protection framework for core business	Participate in consultation & monitor application of Code to credit unions via sub-group

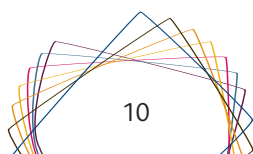


Goal 2	Panel Action
<b>We will set and monitor standards for the running of sound financial service providers and fair markets.</b>	
Implement the MiFID in collaboration with industry	Establish Panel working group
Promote a financially stable credit union sector that operates in a transparent and fair manner and safeguards its members' funds.	Panel credit union sub group to monitor, consult and advise the Panel and Financial Regulator, and to liaise with Consumer Panel
Participate in discussions on appropriate savings protection for credit unions	As above

Goal 4	Panel Action
<b>Our regulatory approach will facilitate innovation and competitiveness</b>	
Undertake a programme of best practice reviews:	Industry/ Panel engagement in Best Practice review
Conduct Regulatory Impact Analyses (RIAs) on significant regulatory initiatives	Develop an agreed methodology for RIA in association with the Financial Regulator
Develop a Service Protocol for our principal interactions with industry, including credit unions, and consumers.	Work with the Financial Regulator to roll out service protocols
Invite the Panels to identify & prioritise regulatory requirements that they believe are unnecessary.	Panel to agree approach with Financial Regulator



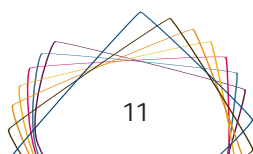
Goal 5	Panel Action
<b>We will maximise our operational efficiency and cost effectiveness.</b>	
Continuous review of our allocation of resources.	Budgetary review process
Undertake business process reviews.	Evaluate in the context of the Industry Survey/ follow-up workshop
Prepare Strategic Plan, Annual Report and annual estimate of income and expenditure.	Participate in Financial Regulator's Strategic Plan update for 2008.  Review the Financial Regulator's outturn for 2007, and evaluate the 2008 estimate



# Members of the Consultative Industry Panel

There were a number of changes in membership during the year. Denis Casey, Chief Executive permanent tsb and Jim Bardon, Chairman of the Investor Compensation Company, resigned from the Panel. Jonathan Goold was appointed to the Panel in June, and with the expiry of the Panel's first term at the end of September, two members retired. On behalf of the Panel, the Chairman expresses his appreciation of the work of outgoing members Denis Casey, Jim Bardon, Ann Fitzgerald and Mike Ryan. New members Pat McArdle, Paul O'Connor and Robert Richardson were appointed by the Minister for Finance at the end of the year.

1. **Liam Carberry** Insurance and Mortgage Broker, nominated by the Professional Insurance Brokers Association.
2. **Tony Culley** Associate Director, Allianz Insurance.
3. **James Deeny (Chairman),** Former CEO of HSBC Ireland and a Director of Hartford Life and PFPC.
4. **Billy Doyle** Strategic Development Coordinator, Dublin City Council Credit Union, nominated by the Credit Union Development Association.
5. **Pat Farrell** Chief Executive, Irish Banking Federation.
6. **Sarah Goddard** Chief Executive, Dublin International Insurance & Management Association.
7. **Jonathan Goold,** Finance Director and Actuary, Acorn Life, representing the Irish Insurance Federation (from May)
8. **Tom Healy,** Chief Executive, the Irish Stock Exchange.
9. **Pat McArdle,** Chief Economist, Ulster Bank Group.
10. **Paul O'Connor,** Head of Wholesale Banking and Risk, Irish Banking Federation, and Secretary of the Federation of International Banks in Ireland
11. **Robert Moynihan** Independent provider of compliance training and consulting services under the brand "Irish Regulatory Training & Consulting".
12. **John Murphy** Head of Group Regulatory Risk and Compliance, Bank of Ireland.
13. **Carmel O'Connor** Partner, PricewaterhouseCoopers.
14. **Aileen O'Donoghue** Director, Financial Services Ireland.
15. **John O'Halloran,** Head of Legal & Secretariat, Irish League of Credit Unions.
16. **Eimer O'Rourke** Head of Retail Banking, Irish Banking Federation, and Secretary of the Irish Mortgage Council.
17. **Gary Palmer,** Chief Executive, Irish Funds Industry Association.
18. **Rachel Panagiodis,** Managing Director, Hansard Europe Limited and Member of the Board of the Irish Insurance Federation.
19. **Sean Quirke,** Qualified financial adviser with New Ireland Assurance Company and an independent Mortgage Intermediary.
20. **Robert Richardson** Chairman of the Irish Association of Investment Managers, and Chief Executive Officer, Pioneer Investment Management Ltd.



# Functions of the Panel

Section 57DB of the Central Bank Act 1942 (as inserted by the Central Bank and Financial Services Authority of Ireland Act 2004) sets out the functions of the Consultative Industry Panel as follows:

- (a) when the Regulatory Authority so requests, to comment on a policy document or regulatory document, or a proposed policy document or proposed regulatory document, prepared by that Authority;
- (b) to provide that Regulatory Authority with comments on levies and fees that that Authority proposes to prescribe under section 33J or 33K;
- (c) to provide the Regulatory Authority with comments on that Authority's draft estimate of income and expenditure for each financial year;
- (d) to provide the Regulatory Authority with comments on the impact that the conditions and restrictions imposed by that Authority on financial service providers have on the competitiveness of those providers;
- (e) to provide the Regulatory Authority with comments with respect to changing trends within the financial services industry that have implications for the functions and responsibilities of that Authority.

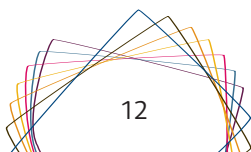
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Section 57DB above should be read in conjunction with Section 57DF of the Central Bank Act 1942 (as inserted by the Central Bank and Financial Services Authority of Ireland Act 2004), which is set out below.

## **Section 57DF**

- (1) Before making or issuing a policy document or a regulatory document, the Regulatory Authority shall consult each Consultative Panel, unless that Authority believes that the document must be made or issued without delay. In that case, the Regulatory Authority shall consult each of the Panels as soon as possible after the document is made or issued.
- (2) In making or issuing a policy document or regulatory document, the Regulatory Authority shall take into account the advice (if any) provided by a Consultative Panel on any aspect of the document. If the Regulatory Authority declines to give effect to any particular advice provided by the Panel, it shall provide the Panel with a written statement setting out its reasons for declining to give effect to the advice and shall, if the Panel so requires, publish the statement.
- (3) The Minister shall consult each Consultative Panel before approving the Regulatory Authority's draft estimate of income and expenditure for a financial year.
- (4) If the Regulatory Authority makes or issues a policy document or a regulatory document, a failure of that Authority to comply with subsection (1) in relation to the document does not of itself invalidate the document.

It is important to point out that the Panel neither duplicates nor replaces existing industry / representative body relationships with Financial Regulator, but may be seen to stand alone as a "lender of last resort" in a regulatory context for the Financial Services industry in its dealings with the Financial Regulator



# Cost of Panel

Panel members attend meetings and sub-groups on a voluntary basis, and are not paid to participate in Panel work. Limited travel and subsistence allowances are paid in certain cases, while secretarial functions are provided by the Financial Regulator. The direct cost of the Industry Panel for 2006, including the major Industry Survey, amounted to €108,000.

The Panel met 10 times in 2006 (no meeting in August and a briefing session in October).

The average attendance was 14 members (out of an average of 18 members).

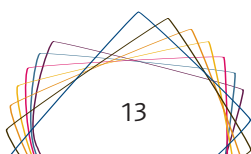
## Contact Points:

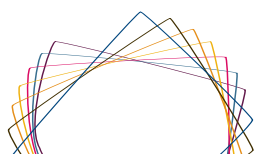
James Deeny  
Chairman  
Financial Services Consultative Industry Panel  
PO Box 9138  
College Green  
Dublin 2

### **Panel Secretary**

Peter Keane  
Financial Services Consultative Industry Panel  
PO Box 9138  
College Green  
Dublin 2  
Telephone 00 353 1 410 4789  
Email: [industrypanel@financialregulator.ie](mailto:industrypanel@financialregulator.ie)

**Website:** [www.financialregulator.ie/consultative\\_panels/industry\\_panel](http://www.financialregulator.ie/consultative_panels/industry_panel)





# Costas an Phainéil

Freastalaíonn baill den Phainéal ar chruinnithe agus foghrúpaí ar bhonn deonach, agus ní íoctar iad as bheith páirteach in obair an Phainéil. Íoctar liúntais theoranta taistil agus chothaithe i gcásanna áirithe agus is é an Rialtóir Airgeadais a chuireann feidhmeanna rúnaíochta ar fáil. Ba é €108,000 costas díreach an Phainéil Tionscail in 2005, Príomhshuibhne an Tionscail san áireamh.

Tháinig an Painéal le chéile 10 n-uair in 2006 (ní raibh aon chruinniú i Lúnasa agus bhí seisiún faisnéisithe i nDeireadh Fómhair).

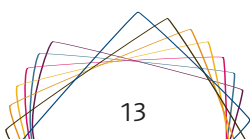
D'fhreastail meánlíon 14 ball ar gach cruinniú (as líon meánach de 18 ball).

## Pointí Teagmhála:

James Deeny  
Cathaoirleach  
Painéal Comhairleach Tionscail na Seirbhísí Airgeadais  
Bosca OP 9138  
Faiche an Choláiste  
Baile Atha Cliath 2

Rúnaí an Phainéil  
Peter Keane  
Painéal Comhairleach Tionscail na Seirbhísí Airgeadais  
Bosca OP 9138  
Faiche an Choláiste  
Baile Atha Cliath 2  
Teileafón 00 353 1 410 4789  
Ríomhphost: [industrypanel@financialregulator.ie](mailto:industrypanel@financialregulator.ie)

**Láithreán Gréasáin:** [www.financialregulator.ie/consultative\\_panels/industry\\_panel](http://www.financialregulator.ie/consultative_panels/industry_panel)



# Feidhmeanna an Phainéil

Leagann Alt 57DB d'Acht an Bhainc Cheannais 1942 (arna chur isteach le hAcht an Bhainc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann 2004) amach feidhmeanna an Phainéil Comhairligh Tionscail mar seo a leanas:

- (a) nuair a iarrann an tÚdarás Rialála amhlaidh, trácht ar dhoiciméad beartais nó doiciméad rialála, nó doiciméad beartais mholta, nó doiciméad rialála molta, ullmhaithe ag an Údarás sin;
- (b) tráchtanna ar thobhaigh agus táillí a bheartaíonn an tÚdarás a fhorordú faoi alt 33J nó 33K a sholáthar don Údarás Rialála;
- (c) tráchtanna ar dhréacht-mheastacháin ioncaim agus caiteachas an Údaráis sin do gach bliain airgeadais a sholáthar don Údarás Rialála;
- (d) tráchtanna ar an a bhíonn ag na coinníollacha agus srianta a fhorchuireann an tÚdarás sin ar sholáthróirí seirbhísí airgeadais ar iomaíochas na soláthróirí seo a sholáthar don Údarás Rialála;
- (e) tráchtanna a sholáthar don Údarás Rialála maidir le treochtaí athraitheacha laistigh den tionscal seirbhísí airgeadais, treoracha a bhfuil impleachtaí acu ar fheidhmeanna agus freagrachtaí an Údaráis sin.

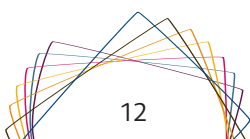
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Ba cheart Alt 57DB thuas a léamh i gcomhar le hAlt 57DF d'Acht an Bhainc Ceannais 1942 (arna chur isteach le hAcht an Bhainc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann 2004), atá leagtha anseo thíos.

## **Mír 57DF**

- (1) Sula ndéantar nó sula n-eisítear doiciméad beartais nó doiciméad rialála, rachaidh an tÚdarás Rialála i gcomhairle le gach Painéal Comhairleach, ach amháin mura gcreideann an tÚdarás nach mór an doiciméad a dhéanamh nó a eisiúint gan mhoill. Sa chás sin, rachaidh an tÚdarás Rialála i gcomhairle le gach ceann de na Painéil chomh luath agus is féidir tar éis an doiciméad a dhéanamh nó a eisiúint.
- (2) Nuair a bheidh doiciméad beartais nó doiciméad rialála á dhéanamh, cuirfidh an tÚdarás Rialála aon chomhairle (más ann di) a chuireann an Painéal Comhairleach ar fáil maidir le gné ar bith den doiciméad san áireamh. Má dhiúltaíonn an tÚdarás Rialála éifeacht a thabhairt d'aon chomhairle ar leith a chuireann an Painéal ar fáil, cuirfidh sé ráiteas scríofa ar fáil don Phainéal ag leagan amach na cúiseanna ar dhiúltaigh sé éifeacht a thabhairt don chomhairle agus, má iarann an Painéal, foilseoidh sé an ráiteas.
- (3) Rachaidh an tAire i gcomhairle le gach Painéal Comhairleach roim dréacht-mheastachán ioncaim agus caiteachais an Údaráis Rialála a cheadú do bhliain airgeadais.
- (4) Má dhéanann nó má eisíonn an tÚdarás Rialála doiciméad beartais nó doiciméad rialála, ní chuireann teip an Údaráis sin comhlíonadh le fo-alt (1) maidir leis an doiciméad an doiciméad féin ó bhail.

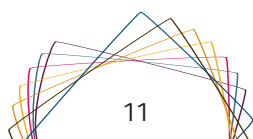
Tá sé tábhachtach a lua nach ndúblaíonn nó nach nglacann an Painéal áit gaolmhaireachtaí tionscail /comhlachtaí ionadaíocha reatha leis an Rialtóir Airgeadais, ach féadfaidh sé seasamh leis féin mar "iasachtóir na dála deiridh" i gcomhthéacs na rialála do thionscal na Seirbhísí Airgeadais sna déileálacha a bhíonn aige leis an Rialtóir Airgeadais.



# Baill den Phainéal Comhairleach Tionscail

Bhí roinnt athruithe maidir le ballraíocht an phainéil i gcaitheamh na bliana. D'éirigh Denis Casey, Príomhfheidhmeannach permanent tsb agus Jim Bardon, Cathaoirleach Investor Compensation Company, as an bPainéal. Ceapadh Jonathan Goold ar an bPainéal i Meitheamh, agus ar dhul in éag théarma oifige an Phainéil ag deireadh Meán Fómhair, d'éirigh beirt bhall as oifig. Thar ceann an Phainéil, cuireann an Cathaoirleach a bhuíochas in iúl as obair na mball ceanntearma, Denis Casey, Jim Bardon, Ann Fitzgerald agus Mike Ryan. Cheap an tAire Airgeadais Pat McArdle, Paul O'Connor agus Robert Richardson mar bhaill nua ag deireadh na bliana.

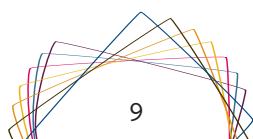
1. **Liam Carberry** Bróicéir Árachais agus Morgáiste, ainmnithe ag an Professional Insurance Brokers Association.
2. **Tony Culley** Stiúrthóir Comhlach, Allianz Insurance.
3. **James Deeny (Cathaoirleach),** Iar-Phríomh Oifigeach Feidhmiúcháin HSBC Ireland agus Stiúrthóir de Hartford Life agus PFPC.
4. **Billy Doyle** Comordaitheoir Forbartha Straitéisí, Comhar Creidmheasa Chomhairle Chathair Bhaile Átha Cliath, ainmnithe ag an gCumann Forbartha Comhar Creidmheasa.
5. **Pat Farrell** Príomhfheidhmeannach, Cónaidhm Baincéireachta na hÉireann.
6. **Sarah Goddard** Príomhfheidhmeannach, Dublin International Insurance & Management Association.
7. **Jonathan Goold,** Stiúrthóir Airgeadais agus Achtúire, Acorn Life, ag déanamh ionadaíochta thar ceann Chónaidhm Árachais na hÉireann (ó Bhealtaine ar aghaidh)
8. **Tom Healy,** Príomhfheidhmeannach, Stocmhalartán na hÉireann.
9. **Pat McArdle,** Príomheacnamaí, Grúpa Bhanc Uladh.
10. **Paul O'Connor,** Ceannasaí ar Bhaincéireacht Mhórdhíola agus Riosca, Cónaidhm Baincéireachta na hÉireann, agus Rúnaí Chónaidhm an Bhainc Idirnáisiúnta in Eirinn
11. **Rober Moynihan** soláthróir neamhspleách d'oiliúint chomhlíonta agus seirbhísí comhairliúcháin faoin mbranda "Irish Regulatory Training & Consulting".
12. **John Murphy** Ceannasaí an Ghrúpa ar Riosca Rialála agus Comhairliúcháin, Banc na hÉireann.
13. **Carmel O'Connor** Páirtí, PricewaterhouseCoopers.
14. **Aileen O'Donoghue** Stiúrthóir, Financial Services Ireland.
15. **John O'Halloran,** Ceannasaí Dí agus Rúnaíochta, Conradh na hÉireann de Chomhair Chreidmheasa.
16. **Eimer O'Rourke** Ceannasaí ar Bhaincéireacht Mhiondíola, Cónaidhm Baincéireachta na hÉireann, agus Rúnaí Chomhairle Mhorgáiste na hÉireann.
17. **Gary Palmer,** Príomhfheidhmeannach, Irish Funds Industry Association.
18. **Rachel Panagiotis,** Stiúrthóir Bainistíochta, Hansard Europe Limited agus Ball de Bhord Chónaidhm Árachais na hÉireann.
19. **Sean Quirke,** Comhairleoir airgeadais cáilithe le New Ireland Assurance Company agus Idirghabhálaí Morgáiste neamhspleách.
20. **Robert Richardson** Cathaoirleach Chumann Bainisteoirí Infheistíochta na hÉireann, agus Príomhfheidhmeannach, Pioneer Investment Management Limited.



<b>Sprioc 5</b>	<b>Gníomh an Phainéil</b>
<b>Uasmhéadóimid ár n-éifeachtacht oibriúcháin agus costéifeachtúlacht</b>	
Athbheithniú leanúnach ar ár leithdháileadh acmhainní.	Próiseas Athbheithnithe Buiséid
Tabhair faoi athbheithnithe ar phróisis ghnó.	Déan é a mheas i gcomhthéacs Shuirbhé/na ceardlainne leantaí de chuid an tionscail
Plean Straitéiseach, Tuarascáil Bhliantúil agus meastachán bliantúil d'ioncam agus caiteachas a ullmhú.	Páirt a ghlacadh i nuashonrú Phean Straitéiseach an Rialtóra Airgeadais do 2008.  Athbheithniú a dhéanamh ar thoradh an Rialtóra Airgeadais do 2007, agus meastachán na bliana 2008 a mheasúnú

Sprioc 2	Gníomh an Phainéil
<b>Socróimid agus déanfaimid monatóireacht ar chaighdeán do reáchtáil soláthróirí seirbhísí airgeadais fóna agus margáí córa.</b>	
An Treoir um Margáí in Ionstraimí Airgeadais a chur i bhfeidhm i gcomhar leis an tionscal	Bunaigh meitheal oibre an Phainéil
Earnáil comhar creidmheasa atá cobhsaí ó thaobh cúrsaí airgeadais a chur chun cinn, earnáil a fheidhmíonn ar bhealach trédhearcach agus cothrom agus a chosnaíonn cistí a mball.	Foghrúpa comhar creidmheasa an Phainéil chun monatóireacht a dhéanamh, a rachaidh i gcomhairle leis an bPainéal agus a chuirfidh comhairle ar an bPainéal, agus an Rialtóir Airgeadais, agus chun dul i mbun cumarsáide leis an bPainéal Tomhaltóirí
Páirt a ghlacadh i bplé faoi chosaint iomchuí coigilteas do chomhair chreidmheasa	Mar thuas

Sprioc 4	Gníomh an Phainéil
<b>Eascóidh ár gcur chuige rialála nuálaíocht agus iomaíochas</b>	
Tabhair faoi chlár d'athbhreithnithe dea-chleachtas :	Gníomhaíocht an tionscail/ an Phainéil in athbhreithniú dea-chleachtas
Anailís ar Thionchar Rialála (ATR) a dhéanamh ar thionscnaimh rialála suntasacha	Módheolaíocht chomhaontaithe do Anailís ar Thionchar Rialála a fhorbairt i gcomhpháirt leis an Rialtóir Airgeadais
Prótacal Seirbhíse a fhorbairt dár bpríomh-idirghníomhaíochtaí leis an tionscal, lena n-áirítear comhair chreidmheasa, agus tomhaltóirí..	Obair leis an Rialtóir Airgeadais chun prótacail seirbhísí a rolladh amach
Cuireadh a thabhairt do na Painéil chun ceanglais rialála a aithint agus tosaíocht a thabhairt dóibh siúd a chreideann siad a bheith neamhriachtanach.	Aontóidh an Painéal chur chuige leis an Rialtóir Airgeadais



# Clár Oibre an Phainéil do 2007

Is cuid lárnach de ghníomhaíocht an Phainéil in 2007 a chlár oibre a ailíniú le Spriocanna Ardleibhéal an Rialtóra Airgeadais ("Spriocanna") mar a leagtar amach i bPlean Straitéiseach 2007-2009. Ar an modh seo, uasmhéadóidh an Painéal a thoradh óna iarrachtaí fócasaithe. Is iad seo a leanas cúig Sprioc an Rialtóra Airgeadais:

1. Socróimid agus déanfaimid monatóireacht ar chaighdeán do sholáthróirí seirbhísí airgeadais maidir le déileáil lena gcustaiméirí
2. Socróimid agus déanfaimid monatóireacht ar chaighdeán do reáchtáil soláthróirí seirbhísí airgeadais fóna agus margaí córa
3. Soláthróimid faisnéis ábhartha do thomhaltóirí
4. Éascóidh ár gcur chuige rialála nuálaíocht agus iomaíochas
5. Uasmhéadóimid ár n-éifeachtacht oibriúcháin agus costéifeachtúlacht

Is fiú a lua go bhfuil roinnt oibre leanúnaí ag clúdach fhorhóir na Spriocanna idir baill an Phainéil agus baill foirne ainmnithe laistigh den Rialtóir Airgeadais, mar shampla, i rolladh amach an Chóid um Chosaint Thomhaltóirí. Déanann na hait seo a leanas achoimre mar sin ar na háiteanna ina mbeidh tionscnaimh mhóra in idirghníomhaíocht an Phainéil le roinnt de Spriocanna an Rialtóra Airgeadais le linn 2007:

Sprioc 1	Gníomh an Phainéil
<b>Socróimid agus déanfaimid monatóireacht ar chaighdeán do sholáthróirí Seirbhísí Airgeadais maidir le déileáil lena gcustaiméirí.</b>	
Tabhairt faoi athbhreithniú ar an margadh idirghabhálaithe	Foghrúpa Painéil a bhunú chun tabhairt faoi cheisteanna iomaíochais i rialáil idirghabhálaithe agus bróicéirí (lena n-áirítear comhair chreidmheasa nuair a fheidhmíonn siad mar idirghabhálaithe)
Dul i gcomhairle le comhair chreidmheasa maidir le creat cosanta tomhaltóirí iomchuí don phríomhghnó	Glac páirt i gcomhairliúchán agus déan monatóireacht ar fhorfheidhmiú an Chóid i dtaobh chomhair chreidmheasa trí fhoghrúpa

## Doiciméid Rialála á mheas

I gcaitheamh na bliana, thug an Rialtóir Airgeadais cuireadh don Phainéal chun roinnt doiciméad rialála a mheas agus chun aighneachtaí scríofa a ullmhú ar na páipéir chomhairliúcháin seo a leanas:

- PC 8 Smachtbhannaí Riaracháin
- PC 10 An Cód um Chosaint Tomhaltóirí
- PC 14 Íosriachtanais Inniúlachta
- PC 15 Feiliúnach agus Ionracas

Cuirtear gach ceann de na haighneachtaí seo ar an gcuid sin de láithreán gréasáin an Rialtóra Airgeadais a bhaineann leis an bPainéal Comhairleach.

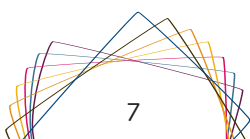
## Suirbhé ar Aonáin Rialáilte

Choimisiúnaigh an Painéal suirbhé ar bheagnach 4000 aonán rialáilte, chun tuairimí tionscal na seirbhísí airgeadais ar rialáil in Éirinn a mheas, agus chun ról agus feidhmiú an Rialtóra Airgeadais a mheas. Bhí an taighde ina chuid ríthábhachtach d'ionchur an Phainéil i bPlean Straitéiseach an Rialtóra Airgeadais 2007-2009, mar a leagtar amach thuas. Is iad seo a leanas na príomhrudaí a fuarthas amach sa suirbhé, ar foilsíodh é i mí Iúil:

- Aontú forleathan go bhfuil gá le rialáil láidir ar mhaithe le tionscal na seirbhísí airgeadais
- Aitheantas láidir go bhfuil an Rialtóir Airgeadais oscailte agus neamhfhoirmiúil a fheiceann an tionscal mar rud an-dearfach
- Gá le hathrú i mbéim rialála i dtreo nuálaíochta agus iomaíochais
- Ba cheart go mbeadh rialáil Airgeadais níos oiriúnaí agus níos cheart an oiread dua a bheith ag baint leis, go háirithe i gcás gnólachtaí níos lú nuair is saincheist mhór é costas comhlíonta

Tá tuilleadh meastóireachta ar thorthaí an tsuirbhé ar bhonn earnálach ag dul i gcion ar chláir oibre an Phainéil do 2007.

Tá na torthaí ar fáil ina n-iomláine ar an gcuid sin de láithreán gréasáin an Rialtóra Airgeadais a bhaineann leis an bPainéal Comhairleach.



Phléigh foireann an Rialtóra Airgeadais go gníomhach le hionadaithe an Phainéil i dtaca le comhdhéanamh eilimintí éagsúla an chaiteachais iarbhír agus bhuiséadaithe. Creidimid gur gníomhaíocht thábhachtach é an próiseas chun comparáid a dhéanamh idir an buiséad agus caiteachas iarbhír ar bhonn ráithiúil agus is ceann é ar mhian linn leathnú chuig réimse na seirbhísí comhroinnte.

Ar an iomlán, cé nach bhfuil aon údar imní rómhór ann, tugann an Painéal faoi deara go bhfuil €51.6 milliún ann i mBuiséad 2007, i gcomparáid le toradh measta de €47.3 milliún, méadú de 9%, trí oiread ráta an bhoilscithe a bheag nó a mhór. Laistigh de seo, is iad costais foirne an céatadán is mó den chaiteachas, is e sin €24 milliún, le líon foirne buiséadaithe de 350 duine le hais líon foirne de 330 ag deireadh na bliana. Ó tharla gurbh é líon foirne buiséadaithe do 2006 ná 350 freisin, ní cinnte an mbeidh an Rialtóir Airgeadais in ann cóimheá a bhaint amach idir earcaíocht agus caillteanas foirne in 2007 sa timpeallacht fostaíochta bisiúil faoi láthair. Beidh impleachtaí ag aon titim shuntasach in earcaíocht d'áireamh an Tobhaigh in 2007.

Ceaptar sa tionscal, idir an tionscal idirnáisiúnta agus intíre, go bhfuil an próiseas lena n-áirítear an Tobhach mí-éifeachtach agus maorlathach, go háirithe maidir lena thionchar ar phróisis bhuiséadaithe chuideachta aonair agus ar uainiú.

Tá áthas ar an bPainéal gur dhearbhaigh an tAire an ranníocaíocht 50% reatha don trí bliana atá amach romhainn ó aonáin rialáilte chun cuid de chostais an Rialtóra Airgeadais a íoc.

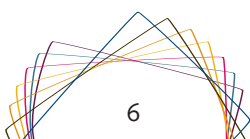
Is mian leis an bPainéal a chinntiú go bhfuil caighdeán agus costas na seirbhísí a sholáthraíonn an Banc Ceannais i dtaca le hacmhainní daonna, le teicneolaíocht faisnéise agus le riachtanais fhisiciúla infreastruchtúir an Rialtóra Airgeadais trédhearcach agus réasúnta.

Is díol suntais iad costais seirbhísí comhroinnte, is é sin €16 milliún agus dar leis an bPainéal, tá easpa trédhearcachta ann maidir leis na costais seo rud a chruthaíonn deacrachtaí nuair a dhéantar luach ar airgead a mheas. Fáiltíonn an Painéal roimh cheapachán ball breise na foirne airgeadais rud a cheadódh tuilleadh monatóireachta ar na seirbhísí, agus moltar go ndéanfaí machnamh ar thabhairt isteach na bprótacal caighdeánach atá ann i socruithe eisfhoinisithe tráchtála cosúil le comhaontuithe leibhéal seirbhísí, meastacháin chostais, agus costais tionscadail aontaithe. D'éascódh sé seo athbhreithniú leanúnach ar chaighdeán na seirbhísí.

Sa chomhthéacs seo, tuigeann an Painéal go hanmhaith go bhfuil éilimh Theicneolaíocht Faisnéise agus éilimh eile ann, a eascróidh as clár reachtaíochta reatha an Aontais Eorpaigh, agus go gcaithfear a chinntiú go mbeadh dóthain acmhainní ag an Rialtóir Airgeadais chun tabhairt fúthu seo.

Bheadh imní ar an bPainéal go bhfuil costais na seirbhísí seo i bhfad níos airde ná na costais atá ann san earnáil phríobháideach. Féachfaidh an Painéal le monatóireacht a dhéanamh orthu seo maidir le luach ar airgead in 2007 mar chuid d'fhreagrachtaí an Phainéil chun tuairisciú bliantúil a dhéanamh don Aire ar bhuiséid an Rialtóra Airgeadais.

Mar fhocal scoir, tá an Painéal ag súil freisin le foilsíú na tuarascála Luach ar Airgead ón Ard-Reachtair Cuntas agus Ciste, go speisialta maidir le haon bhuarthaí a d'fhéadfaidís a chur in iúl i dtaca le costais seirbhísí comhroinnte.



# Gníomhaíocht an Phainéil in 2006

Bhí an Painéal gníomhach i raon de réimsí le linn 2006. Trí cinn de na ceisteanna is tábhachtaí ó thaobh na seirbhísí airgeadais de ab ea ionchur an Phainéil maidir le Plean Straitéiseach an Rialtóra Airgeadais 2007-2009, meastóireacht Bhuiséad bliantúil an Rialtóra Airgeadais do 2007 agus a impleacht don tobhach, agus foilsiú shuirbhé na n-aonán rialáilte, a seoladh ag deireadh 2005. I gcomhréir lena mhandáid, chuir an Painéal aighneachtaí faoi bhráid an Rialtóra Airgeadais freisin ar roinnt topaicí rialála.

## An Plean Straitéiseach 2007-2009

B'fhorbairt mhór í soláthar dhara Plean Straitéiseach an Rialtóra Airgeadais 2007-2009 anuaraidh. Bhí dlúthbhaint bhisiúil ag an bPhainéal leis an Rialtóir Airgeadais maidir leis an bPlean Straitéiseach 2007, agus rinne sé moltaí i dtaca le prótacail seirbhísí, le hanailís ar thionchar rialála, le nuálaíocht agus le forbairt tárgí, i measc rudaí eile, a ghlac an Rialtóir Airgeadais agus atá neadaithe anois ina phróiseas pleanála.

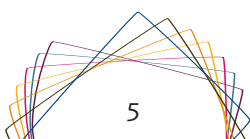
Liostaítear sainmholtaí an Phainéil maidir leis an bPlean Straitéiseach thíos a chabhraigh chun tosaíochtaí an Rialtóra Airgeadais a fhoirmliú:

- Ba chóir cumarsáid leis an dtionscal a fheabhsú.
- Imlínigh cár cheart an cur chuige prionsabailbhunaithe a thabhairt isteach agus cá bhfuil an cur chuige rialacha-bhunaithe oiriúnach.
- Ba chóir tuilleadh forbartha a dhéanamh ar shaineolas an Rialtóra Airgeadais go háirithe maidir le hearnálacha ard-teicneolaíocha an tionscail.
- Ní mór síor-athbhreithniú a dhéanamh ar chostas rialála agus comhlíonta.
- Tabharfaidh bunú prótacal seirbhísí faoi bhuarthaí maidir le soláthar.
- Iarr ar an Rialtóir Airgeadais a bheartas ar nuálaíocht agus a chur chuige rialála a mhíniú don earnáil airgeadais mhórdhíola idirnáisiúnta.
- Cuir Anailís ar Thionchar Rialála i bhfeidhm maidir le gach rialachán nua.
- Ba chóir glacadh le cur chuige níos comhordaithe maidir le forbairt sheasamh an Rialtóra Airgeadais i leith cheisteanna a bhaineann leis an Aontas Eorpach.

Leagann an Painéal béim ar leith ar chuimsiú laistigh den Phlean d'iomáiochas agus de nuálaíocht mar sprioc straitéiseach ardleibhéil, atá bunriachtanach do rath earnáil na seirbhísí airgeadais in Éirinn, sa chomhthéacs idirnáisiúnta agus sa chomhthéacs intíre araon.

## Meastóireacht ar Bhuiséad an Rialtóra Airgeadais do 2007

Ina thuarascáil don Roinn Airgeadais ar an mBuiséad do 2007, mhaígh an Painéal go raibh a idirghníomhú leis an Rialtóir Airgeadais ar phróiseas measúnaithe an Bhuiséid do 2007 éifeachtach agus bisiúil. Bhuail foghrúpa an Phainéil le foireann an Rialtóra Airgeadais minic go leor ag tosú i Márta chun sonraí ábhartha bliain-go-dáta a thiomsú mar aon leis an toradh measta do 2006, agus chuirfí é seo i gcomórtas le Buiséad 2007 ar mhaithe leis an mBuiséad sin a mheasúnú.



## **An Clár um Rialáil Níos Ferra**

Mar chuid eile d'fheasacht mhéadaithe na timpeallachta domanada, is í tuairim an Phainéil, áit a mbíonn measúnuithe ar thionchar rialála á reachtáil, go bhféadfaí machnamh a dhéanamh ar thionchar na rialachán atá ann agus na rialachán nua i gcomórtas leis an gcás i ndlíteanais iomaíocha eile.

Ó thaobh rialála in Éirinn de, ba cheart freisin don Rialtóir Airgeadais fiafraí an gcruthaíonn rialacháin míbhuntáiste iomaíoch do soláthróirí seirbhísí airgeadais i gcomórtas le soláthróirí seirbhísí an AE atá i mbun margáíochta in Éirinn agus ba chóir é seo a chur an áireamh.

## **Seirbhísí**

Chánamar costas agus caighdeán na seirbhísí atá á soláthar ag an mBanc Ceannais don Rialtóir Airgeadais, go háirithe sna heochairearnálacha tacaíochta, córais faisnéise agus teicneolaíochta. Ní mór a aithint gur minic gurb é suíomh Gréasáin an Rialtóir Airgeadais an chéad phort cuarda do chomhairleoirí agus d'institiúidí idirnáisiúnta a bhfuil spéis acu i ndeiseanna in Éirinn, agus is é seo an fórsa tiomána le haghaidh gnáthfhiosruithe maidir le rialáil airgeadais. Tá an tairiscint reatha ón Rialtóir Airgeadais i bhfad níos lú ná mar a táthar ag súil leis. Mar sin tacaíonn an Painéal go hiomlán le tiomantas an Rialtóir Airgeadais maidir le hathbheithniú iomlán ar a shuíomh Gréasáin mar a leagadh síos sa Phlean Straitéiseach 2007-2009.

Tá mé buíoch de gach ball den Phainéal, lena n-áirítear iad siúd a d'éirigh as oifig i rith na bliana, as a bhfuinneamh agus a dtiomantas ar mhaithe leis an bPainéal le linn 2006.

Gabhaim buíochas freisin lenár gcomhghleacaithe sa Rialtóir Airgeadais, ag gach leibhéal, as a gcúnamh, a dtacaíocht agus a ndíocas ar mhaithe le baint amach chuspóirí an Phainéil. Tá dul chun cinn bisiúil déanta againn le chéile, agus tá mise ag súil go mbainfear amach spriocanna breise in 2007.

**James Deeny**

**Cathaoirleach**

**Painéal Comhairleach Tionscail na Seirbhísí Airgeadais**

## **An Earnáil Árachais**

Bhí forbairtí móra rialála in earnálacha cosúil le baincéireacht, le cistí agus le comhair chreidmheasa le hachar gearr ó shin. Is í an earnáil árachais an chéad ghnó eile d'fhócas rialála mar seo le teacht isteach Sócmhainneacht II agus le socrú síos rialachán athárachais, áit arb í Éire an chéad agus an t-aon dlínse le glacadh go hiomlán le treoir an AE in 2006.

Beidh an méid a bheidh i gceist dúshlánach, agus is gá go mbeadh dóthain acmhainní ag an Rialtóir Airgeadais agus an tionscal araon chun déileáil leis an gcastacht mhéadaithe. Ní mór go mbeadh cur chuige aontaithe ag an dá pháirtí maidir le bainistiú an trasdula, agus ba cheart dóibh a bheith oscailte maidir leis an bhféidearthacht go mbeadh babhtáil pearsanra i gcás daoine a bhfuil taitní acu.

Tá an Painéal ag súil go mór le beith ag plé go gníomhach leis an Rialtóir Airgeadais i dtaca leis na dúshláin atá ann de bharr an tionscadail Sócmhainneacht II agus táthar ag súil go bhforbrófaí creatlach spriocanna de na gníomhaíochtaí atá ag teastáil i gcás lucht tionsclaíochta agus i gcás an Rialtóra Airgeadais chun a chinntiú go mbeidh forfheidhmiú rathúil ann maidir leis an réimeas rialála nua.

Ní mór an cur chuige céanna a chur i bhfeidhm freisin don earnáil faoi chuing agus don earnáil athárachais araon.

## **An Earnáil Mhiondíola**

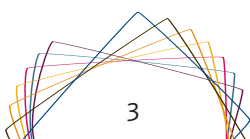
Tá luas i gcónaí faoi athruithe rialála; tá forfheidhmiú réimse tionscnamh, a raibh a mbunús acu in Éirinn agus ag leibhéal an AE araon, faoi lán seoil.

D'fhorbair an Rialtóir Airgeadais an Cód um Chosaint Tomhaltóirí, cód atá forleiththeadach agus a fhéachann le cinntiú, mar is ceart, go bhfuil caighdeán comónta cosanta ann do thomhaltóirí is cuma cén cineál táirge nó soláthróir atá ann. Bíodh sin mar atá, tá bearna ann mar nach ndéanann an Rialtóir Airgeadais maoirsiú i gcás soláthraithe seirbhísí airgeadais áirithe. Mar shampla, ce go bhfuil riachtanais údairithe ann d'idirghabhálaithe morgáiste, níl riachtanais inchomparáide ann d'aonán nach nglacann le taiscí ar mhian leo a bheith ina n-iasachtóirí morgáiste. Dá réir sin, níl an Rialtóir Airgeadais in ann an Cód a chur i bhfeidhm maidir le soláthróirí mar seo, agus b'fhéidir nach mbainfidh a dtomhaltóirí úsáid as na cosaintí a leagtar amach ann.

Impíonn an Painéal ar an Rialtóir Airgeadais plé go reamhghníomhach leis an Roinn Airgeadais chun a chinntiú go líontar bearnaí rialála mar seo d'fhonn forfheidhmiú comhsheasmhach agus trédhearcach na gcaighdeán seo a chinntiú.

## **Foinsíú allamuigh**

Laistigh dá mhandáid chun trácht a dhéanamh ar fhorbairtí domhanda in earnáil na seirbhísí airgeadais a d'fhéadfadh tionchar a bheith acu ar Éirinn, tá an Painéal eolach ar an tábhacht mhéadaithe atá ag baint le foinsíú allamuigh. Is ceist fhadtéarmach í seo a d'fhéadfadh torthaí tromchúiseacha a bheith aici d'Éirinn, nuair a chuireann brúnna costas iallach ar sholáthróirí seirbhísí oibríochtaí bunúsacha a bhogadh thar saile. Cé gur léir nár mhór do príomfheidhmeanna rialú bainistíochta agus comhlíonta aonán rialáilte fanacht in Éirinn, mholfaimis don Rialtóir Airgeadais dul i mbun cainte leis an dtionscal maidir le samhlacha foinsithe allamuigh mar seo.



# Ráiteas an Chathaoirligh

## An bhliain go hachomair

Bliain mhór dul chun cinn a bhí in 2006 do Phainéal Comhairleach Tionscail na Seirbhísí Airgeadais ("an Painéal") maidir lena mhandáid a sholáthar. Is cúis ar leith áthais dom na hidirghníomhaíochtaí an-dearfach a bhí againn leis an Rialtóir Airgeadais in athbhreithniú an Phainéil ar an mBuiséad 2007, toilteanas an Rialtóir Airgeadais chun glacadh leis na moltaí a rinne an Painéal i dtaca leis an bPlean Straitéiseach 2007-2009, agus an idirphlé dearfach i leith an Chóid um Chosaint Tomhaltóirí.

## An Earnáil Mhórdhíola

Le roinnt ama anuas, bhí an Painéal i mbun feachtais chun go mbeadh fócas níos mó ar an earnáil mhórdhíola laistigh den Rialtóir Airgeadais, agus feachtas mhéadaithe ar fhorbairtí domhanda. Tá glactha leis seo anois. Tá áthas orainn a thabhairt faoi deara roghnú iomaíochais agus nuálaíochta mar sprioc ardleibhéil i bPlean Straitéiseach an Rialtóir Airgeadais 2007-2009. Tabharfaidh an t-athbhreithniú criticiúil ar an eagraíocht a luadh sa Phlean Straitéiseach 2007-2009 deis eile don Phainéal chun idirghabháil a dhéanamh leis an Rialtóir Airgeadais i dtaca leis seo.

Measaimid freisin gur forbairt dhearfach eile é ceapachán comhordaitheora um ghnóthaí AE agus Idirnáisiúnta, agus séard a rinneamar mar fhreagairt air seo ná fo-ghrúpa speisialta a bhunú chun obriú i ndlúthpháirt leis an gComhordaitheoir chun an chomhpháirt rí-thábhachtach seo d'ár gcomhchlár oibre a fhorbairt. Sa chomhthéacs seo, tá áthas orainn freisin a thabhairt dár n-aire gur ghlac an Roinn Airgeadais páirt ghníomhach sa bhfoghrúpa agus go raibh idirghníomhú le foireann an Rialtóir Airgeadais a fhreastalaíonn ar choistí an AE agus na grúpaí oibre. Ar an mbealach dearfach seo, tá na daoine go léir a bhfuil dlúthbhaint acu le caomhnú agus forbairt sheasamh na hÉireann san AE ar an eolas go hiomlán faoi shaincheisteanna agus cúiseanna imní an tionscail.

Ó dheireadh na bliana, thug an Cathaoirleach agus stiúrthóirí feidhmiúcháin an Rialtóir Airgeadais cuairt ar Nua-Eabhrac chun bheith ann ag an am céanna le toscaireacht faoi cheannasaíocht Roinn an Taoisigh. Bhuail an Rialtóir Airgeadais le hinstiúidí móra airgeadais, agus leis na príomhrialtóirí lena n-áirítear príomhrialtóirí an Federal Reserve Bank agus Stocmhalartán Nua-Eabhrac. Thug an Cathaoirleach, Brian Patterson, caint uaidh do chomhthionól phríomhfheidhmeannaigh mhóra baincéireachta agus seirbhísí airgeadais ar chur chuige na hÉireann maidir le rialáil, go háirithe i gcás earnálacha idirnáisiúnta agus mórdhíola. Cuireann an Painéal an-fhálte roimh an tionscnamh, a ardaíonn próifíl na hÉireann mar ionad mór, dea-rialáilte do sheirbhísí airgeadais agus tathantaíonn sé go dtarlóidh gníomhaíochtaí mar seo in ionaid mhóra eile cosúil le Londain agus Páras.

# Clár na nÁbhar

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