



Patrick Neary

Welcome from CEO

Welcome to the Summer issue of Regulatory Connection. In line with our new branding, we have redesigned the look of

Regulatory Connection. Changes are also afoot within the Financial Regulator. In recent weeks, Heads of Function have taken up new appointments following a reorganisation process to allow for a greater focus on regulatory priorities. An introduction to both the new and familiar faces at the Financial Regulator and their current areas of responsibility is detailed inside.

This Summer marks a number of important regulatory events for your business calendar. We expect to publish the Consumer Protection Code in July followed by the final fitness and probity

requirements. We are also completing our Annual Report for 2005 and we expect to publish this in late July.

The reports of both the Industry and Consumer Consultative Panels will shortly be published in the Consultative Panels pages of www.financialregulator.ie. We enjoy a productive relationship with both panels and have already incorporated a number of their suggestions in our current strategic plan. We will be reviewing their comments and recommendations in this context while preparing our Strategic Plan for 2007-2009.

Patrick Neary
Chief Executive

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New Heads of Function at the Financial Regulator

Following a reorganisation of departments, new management changes took effect from 8 May 2006 at the Financial Regulator:

Mary Burke, formerly Head of Securities and Exchanges has been appointed to the position of Head of Banking Supervision. The Securities and Exchanges has been reorganised into two separate departments covering the Markets Supervision and Investment Service Providers Supervision, headed up by Martin Moloney and Anne Troy respectively. A new department dealing with Planning and Finance will be headed up by Patricia Moloney. The Legal and Finance Department is being renamed Legal and Enforcement Department, it will be headed by George Treacy and will be responsible for legal matters and enforcement and will continue to develop policy in relation to enforcement. Patrick Brady has been appointed as Head of Insurance Supervision while Bernard Sheridan, moves to Consumer Protection and will be replaced as head of function of Consumer Information, by Sharon Donnery. Michael Deasy and Brendan Logue will continue to head up Financial Institutions and Funds Authorisation and Registrar of Credit Unions respectively.

The new Investment Service Providers Supervision Department will be responsible for the ongoing prudential supervision of investment firms, fund service providers, UCITS III management companies, retail intermediaries and funds regulatory reporting. It will also have responsibility for the implementation of the prudential aspects of the Markets in Financial Instruments Directive (MiFID) as they relate to investment firms and exercise of the relevant prudential functions of the Financial Regulator arising from implementation except those relating to the authorisation process. The new Markets Supervision Department will be responsible for the supervision of prospectus for securities admitted to trading on regulated markets or offered to the public, regulated market transactions, stock exchange and member firms and Finex. Other responsibilities of the department include implementation of Prospectus, Market Abuse and Transparency Directives and the Market in Financial Instruments Directive as it relates to regulated markets.

Responsibilities of the Planning and Finance Department will include the oversight of funding arrangements for financial industry, co-ordinating the development of funding policy and planning matters, internal and external (including EU) communications, co-ordinating and monitoring the strategic and annual planning function, continuing the programme of organisational development and change and oversight of services delivery.



Mary Burke
Head of Banking Supervision



Sharon Donnery
Head of Consumer Information



Michael Deasy
Head of Financial Institutions and Funds Authorisation



Patrick Brady
Head of Insurance Supervision



Brendan Logue
Registrar of Credit Unions



Anne Troy
Head of Investment Service Providers Supervision



Martin Moloney
Head of Markets Supervision



Patricia Moloney
Head of Planning and Finance



Bernard Sheridan
Head of Consumer Protection



George Treacy
Head of Legal and Enforcement Department

Head of Function	Department	Contact Details
Mary Burke	Banking Supervision	bsdadmin@financialregulator.ie Tel: 4104187
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What is?

The Capital Requirements Directive

On 1 January 2007, the Capital Requirements Directive (CRD) will come into force for all credit institutions and investment firms within the EU. It is a significant piece of legislation, both literally, as it occupies over 800 pages of text and in substance. Despite what the title implies, it will cover more than just capital requirements, the CRD will also affect many aspects of how institutions organise and effect their internal governance arrangements and risk management systems and controls.

The revised capital adequacy framework is based upon three pillars. Pillar 1 (minimum regulatory capital) updates the current framework of minimum capital requirements. Pillar 2 (supervisory review) requires institutions to assess their own capital needs and to consider the adequacy of their internal governance and risk management arrangements. This is then subject to supervisory review and evaluation. Pillar 3 (market discipline) requires institutions to disclose to the market certain qualitative and quantitative information about Pillars 1 and 2.

Negotiations on the CRD concluded in September 2005. Even before this date, attention was turning to the major task of implementation. This has both a European and an Irish dimension. Over the last two years, the Committee of European Banking Supervisors (CEBS), of which the Financial Regulator is an active member, has been building a common implementation platform for the CRD across Europe. It has done so by issuing guidance on both policy and process in areas such as the validation of internal models and common supervisory reporting. CEBS has also produced guidance on a framework for supervisory co-operation. This is important for internationally active institutions, as it should serve to reduce the incidences of multiple requests for information and the imposition of potentially conflicting requirements across different national supervisors. Full details of all of the CEBS consultations can be found at www.c-ebs.org

In Ireland, a CRD Implementation Forum was established in July 2005. Its membership consists of the Financial Regulator, the Irish Bankers Federation, the Department of Finance and individual banks. Its mandate is to raise and progress items of strategic importance around implementation of the CRD. Key areas of work have been in respect of national discretions, the framework for the validation of Pillar 1 models, the development of a template for institutions to submit to the Financial Regulator a description of their internal capital assessment under Pillar 2 and a revised framework for supervisory reporting. The Forum has met five times to date. The Financial Regulator anticipates that its approach to implementation of the CRD will be based around CEBS' guidance and in some cases additional provisions drawing on discussions in the Forum.

Industry Funding

The draft Regulations for the 2006 funding levy will be submitted to the Minister for Finance during May. The overall structure and format of the 2006 Regulations will be similar to the 2005 Regulations. The levy rates detailed in the 2006 Regulations are intended to raise in the region of €21.8 million across all industry sectors, after the application of the funding surplus from 2005 of about €2.1 million. This represents an increase of approximately 7 per cent over the net amount levied in 2005. A presentation on the proposed 2006 Levy was made to the Industry Panel on 4 May 2006.

New Categories of Firms

There are three new categories of firms subject to the 2006 levy - Reinsurance Undertakings (Category B 7), IMD Firms who hold an authorisation under the EC (Insurance Mediation) Regulations 2005 (included with Intermediary Firms in Category C) and Money Transmission Firms (included with Bureaux de Change in Category J).

Guide to Industry Funding Regulations 2006

A guide to the Industry Funding Regulations 2006 will be published on the website www.financialregulator.ie prior to issue of the 2006 levy notices. The guide is intended to provide a summary of the levy Regulations, explain how the levy is calculated for each sector and provide details for each sector on the factors underlying the amount of the 2006 levy for that sector. Industry trade bodies will be advised when the Guide is available.

Payment by Direct Debit or Electronic Funds Transfer (EFT)

The preferred method of payment of the levy is by direct debit or by EFT. Details of arrangements for these methods of payment will be sent to each regulated entity with the levy notice and will also be available on the website. In the case of payments by EFT, while the position improved in 2005 compared with 2004 with regard to including accompanying details (Account Number, Levy Notice number) with the payment to indicate the account to which the payment related, the Financial Regulator continued to receive a number of payments for the 2005 levy which did not have accompanying details. Without these details we are unable to identify the entity to which the payment relates and therefore the account will continue to show a balance outstanding until we ascertain further information during the course of our debt collection work. The length of time needed to investigate these 'unallocated payments' is an inefficient use of resources. Accordingly, we request all firms that propose to make a payment by EFT in 2006 to ensure that they include the levy notice and account number with the payment instructions.

Default Levy Notices (Category C- Intermediaries)

The calculation of the levy due by Category C- Intermediary firms is based on the completion of a self-declaration of income form by such firms. In the case of intermediaries authorised for the first time in 2005, these firms should have received a letter dated 31 March requesting submission of such a self-declaration form. In the case of those firms that did not respond to this request a reminder letter was issued on 10 May. Where a Category C firm does not return this form they will have to be assessed under category L of the Regulations and will be requested to pay a default levy amount of €3,600. Accordingly, all such firms that have not already responded to correspondence received on this matter are requested to return the self declaration form to the Financial Regulator immediately.

2005 Levy Outcome/Timetable for 2006

2005 was the second year of Industry Funding. Levy Notices were issued to regulated entities during the period June to September 2005. Generally, the Financial Regulator received very good cooperation from firms both by providing information and paying the levy on a timely basis. As was the case in 2005 it is planned to issue 2006 Levy Notices to regulated entities during the period June – September.

Funding Surpluses from 2005

Most industry categories generated a 'funding surplus' for 2005. This has occurred due to the levy raising more money than required to fund 50% of the actual 2005 outturn cost of the Financial Regulator. This is mainly due to the Financial Regulator spending less than budget in 2005 because some of the budgeted staff recruitment was slower than anticipated. As was the case in relation to the 2004 outturn, the amount of any surplus arising in a particular industry category in 2005 will be used to offset against the levy amount for that industry category in 2006.

For further information on funding please contact Ruth O'Donnell on 01-4104593 or email to ruth.odonnell@financialregulator.ie

News



Chief Executive, Patrick Neary, addressing the Finance Dublin Conference which took place in March.

Common Fit and Proper Test

A second public consultation on the common fit and proper test closed at the end of March. The Financial Regulator is reviewing the proposed requirements of the common fit and proper test in light of the views expressed. Following the completion of this work, the Financial Regulator will commence a roll out of its regime in the third quarter of 2006.

Minimum Competency Requirements

Consultation Paper CP14, Limited Consultation on Proposed Minimum Competency Requirements, was issued in January 2006 and the closing date for submissions was 31 March 2006. Thirty-three submissions were received and have been published on www.financialregulator.ie. The submissions are currently being analysed and the requirements are being amended having regard to many of the suggestions made and clarifications sought. It is intended to publish the final requirements by September 2006 for implementation from 1 January 2007.

Anti-Money Laundering Update

The 3rd EU Money Laundering Directive (Directive 2005/60/EC) came into force in December 2005 with a deadline of December 2007 for transposition into national law. In accordance with government policy, it is intended that the Department of Finance and the Department of Justice, Equality and Law Reform will carry out a Regulatory Impact Analysis consultation (RIA) in relation to the legislative measures necessary for implementation of the 3rd Directive in Ireland. Further details on the RIA process will be provided in the anti-money laundering section of the Financial Regulator's website as soon as the relevant information becomes available.

More generally, regulated entities are advised to check the anti-money laundering section of the Financial Regulator's website regularly for news and updates in relation to money laundering and terrorist financing. The anti-money laundering section of the website is located at http://www.financialregulator.ie/industry/in_aml_intr.asp

Credit Institutions Additional Capital for High-LTV Mortgages

With effect from 1 May 2006, the risk weighting of Irish residential mortgages has been amended. Mortgages with a loan to value (LTV) ratio in excess of 80 per cent now attract a 100 per cent risk weight for the portion of the loan that exceeds the 80 per cent threshold. This will result in credit institutions setting aside additional capital in respect of these loans.

This change has been made against the backdrop of the growth in mortgage lending, the profitability of the banking sector and changes in accounting and provisioning practices brought about by the International Financial Reporting Standards (IFRS) process. This limited adjustment to the risk weighting has been introduced now, at a time when credit institutions are able to set aside a capital cushion for the future. The Financial Regulator views this as an appropriate and proportionate supervisory measure.

The increased risk weighting applies to new Irish residential mortgages after 1 May 2006. Where the excess is covered by third party insurance, the 50 per cent risk weighting will continue to apply. Mortgages secured by first charge on more than one residential property may be assessed on the total value of all such properties.

The new risk weighting will remain in place for a period of time to allow a reserve to accumulate and will be kept under review in light of market developments.

SSIA Information Campaign

One of the Financial Regulator's roles is to help consumers make informed financial decisions. For many consumers, the maturing of their SSIA is the first time that they will be making a decision about what to do with a lump sum.

We commenced our SSIA campaign on 30 March, with the launch of our 'Little Black Book of SSIA's'. The publication gives consumers information on the practical things they need to do to make sure their account matures and also outlines some of the options for their SSIA money, focussing on repaying debts, reinvesting and pensions. It also deals with what people should do if they have a problem. To date, over 11,000 copies of the publication have been requested and over 7,000 copies have been downloaded from our website.

Our SSIA campaign will continue until April 2007, when the final accounts mature. We are also working closely with the industry and the Revenue Commissioners on the maturity process.

Co-operation Agreement Signed for Financial Services Complaints

A new co-operation agreement between the offices of the Financial Regulator, Financial Services Ombudsman and Pensions Ombudsman came into effect from 1 April 2006 to assist consumers in their dealings with financial services firms. The agreement is a Memorandum of Understanding between the three organisations which sets out the terms under which co-operation will take place including the sharing of information relevant to the function of each office.

Reinsurance

Our approach to the roll-out of a supervisory regime for reinsurance in Ireland is being guided by two principles. Firstly to devise a regulatory regime that is robust, credible and competitive and secondly to develop the regime transparently, with extensive consultation with the industry to assist an orderly transition to full regulation. In furtherance of our approach, the following publications and consultations have been circulated to industry:

Transitional Requirements for Non-Life Reinsurance Undertakings have been published on our website www.financialregulator.ie under the Codes & Regulations section in Reinsurance. For Life Reinsurance business, work undertaken by Watson Wyatt (Ireland) Limited for the Financial Regulator in connection with the solvency margin and reserving requirements, will form the basis for developing proposals for transitional requirements for Life Reinsurance undertakings. The report documenting this work is published on our website under the Reinsurance/Publications section.

Work undertaken by Watson Wyatt (Ireland) Limited for the Financial Regulator in connection with development of an Augmented Solvency Model (risk-based) for Non-Life Reinsurance Undertakings is also published on our website under the Reinsurance/Publications section.

Corporate Governance Guidelines for Reinsurance Undertakings was issued for consultation this quarter and can be downloaded from the Consultation Papers section of our website.



Georgia Salpa pictured at the launch of the Financial Regulator's Little Black Book on SSIA's in March.



Pictured signing the Memorandum of Understanding are left to right Paul Kenny, Pensions Ombudsman, Joe Meade, Financial Services Ombudsman and Patrick Neary, Chief Executive of the Financial Regulator.

Official Languages Act



CENTRAL BANK & FINANCIAL SERVICES AUTHORITY OF IRELAND

The Central Bank and Financial Services Authority of Ireland has been requested, by the Minister of Community, Rural and Gaeltacht Affairs, to prepare a Scheme, under section 11 of the Official Languages Act, 2003. The Scheme will describe the services which the organisation proposes to provide through Irish only, through English only, or bilingually, and the measures which it proposes to adopt to ensure that those services which are not being provided through Irish will be made available through Irish. The Scheme is due to be submitted to the Minister by 21 September 2006.

The primary objective of the Official Languages Act, 2003 is to ensure better availability and a higher standard of public services through Irish. The Central Bank and the Financial Services Authority of Ireland placed an advertisement in the national newspapers on 19 May 2006 requesting representations in relation to the preparation of the draft Scheme from any interested parties. Further information in relation to the Official Languages Act, 2003 and the preparation of Schemes is available on the Department of Community, Rural & Gaeltacht Affairs website www.pobail.ie or by email request to achtteanga@pobail.ie. For further information in relation to the preparation of the Central Bank and Financial Services Authority of Ireland's Scheme please contact Alison O'Donnell, Press Office, Central Bank and Financial Services Authority of Ireland, PO Box 559, Dame Street, Dublin 2 or at achtteanga@centralbank.ie.



BANC CEANNAIS AGUS ÚDARÁS SEIRBHÍSÍ AIRGEADAIS NA HÉIREANN

D'iarr an tAire Gnóthaí Pobail, Tuaithe agus Gaeltachta ar Bhanc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann Scéim a ullmhú faoi Alt 11 d'Acht na dTeangacha Oifigiúla 2003. Beidh cur síos sa Scéim ar na seirbhísí a bheartaíonn an t-eagras a sholáthar trí Ghaeilge amháin, trí Bhéarla amháin nó go dátheangach agus na céimeanna a bheartaíonn sé a ghlacadh chun a chinntiú go gcuirfear ar fáil trí Ghaeilge na seirbhísí sin nach bhfuil á soláthar trí Ghaeilge. Caithfidh an Scéim seo a bheith curtha faoi bhráid an Aire roimh 21 Meán Fómhair 2006.

Is é príomhaidhm Acht na dTeangacha Oifigiúla, 2003 a chinntiú go mbeidh seirbhísí poiblí ar fáil níos fairsinge trí Ghaeilge agus go mbeidh caighdeán níos airde ag baint leo. Chuir Banc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann fógra sna nuachtáin náisiúnta ar 19 Bealtaine 2006 ag lorg aighneachtaí maidir le hullmhú na dréacht-scéime ó aon pháirtithe leasmhara. Tá tuilleadh eolais faoin Acht ar fáil ar láithreán gréasáin na Roinne Gnóthaí Pobail, Tuaithe agus Gaeltachta www.pobail.ie nó ar iarratas trí ríomhphoist chuig achtteanga@pobail.ie. Le tuilleadh eolais a fháil faoin scéim atá le hullmhú ag Banc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann déan teagmháil le Alison O'Donnell, Preasoifig, Banc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann, Bosca OP 559, Sráid an Dáma, Baile Átha Cliath 2 nó ag achtteanga@centralbank.ie

EU News

CEIOPS

The Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) invites all interested parties to the next CEIOPS Conference – 'CEIOPS Conference 2006'. It will take place on 14 November 2006 in Frankfurt, Germany.

Building on the achievements of the 2005 Conference, CEIOPS intends to continue its open dialogue in line with the Lamfalussy process, through public consideration of CEIOPS' achievements to date and stakeholders' views on its future development.

The prime purposes of the CEIOPS Conference 2006 are to increase the transparency of CEIOPS' work and progress and to strengthen communications with the industry and all interested parties.

The main topics for discussion at the conference will be covered in four Panel sessions and will relate to the progress of the Solvency II Project, the implementation of Pension Funds' supervisory regime, the management and supervision of operational risk, and the enhancement of consumer protection.



Parties wishing to attend should contact info@ceiops-conference.org or visit www.ceiops-conference.org for further information.

Recent CEIOPS Meetings Update

CEIOPS met in Frankfurt on 25 and 26 April 2006. At the meeting the Members approved final "Answers to the European Commission's third wave of Calls for Advice in the Framework of the Solvency II project". The advice covers features of the proposed future prudential regime for insurance and reinsurance undertakings, including eligible elements to cover the capital requirements, co-operation between supervisory authorities, supervisory reporting and public disclosure, procyclicality, and small undertakings. These answers are in addition to answers already provided to the Commission in the first and second waves of Calls for Advice. The Members also approved its final "Recommendation on Independence and Accountability" concerning the independence and accountability of supervisory authorities generally and the supervisory review process specifically.

In addition, CEIOPS approved its advice on the "Prudential treatment of 'deeply subordinated debt'". Following a request from the European Insurance and Occupational Pensions Committee (EIOPC) for CEIOPS to consider a proposal on possible changes to the prudential treatment of 'deeply subordinated debt' under the current insurance Directives.

CEIOPS also reached agreement on its "Protocol Relating to the Cooperation of the Competent Authorities of the Member States of the European Union in Particular Concerning the Application of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on Insurance Mediation" (the Luxembourg Protocol). The Protocol provides for supervisory cooperation between competent authorities under the Insurance Mediation Directive. CEIOPS Members who are presently the competent authorities, approved the final Protocol for their signatures. CEIOPS Members and non-Members who become competent authorities for the purpose in future, will become signatories to the Protocol at that time.

The potential risks and consequences of Avian Flu were also discussed and the possible effects of any pandemic developments. CEIOPS Members agreed to continue to monitor the position and to exchange relevant information between them as appropriate.

On May 4th CEIOPS launched a second round of impact studies (QIS2) which will analyse the effect on insurance undertakings of the possible restatement of the value of both assets and liabilities under the Solvency II framework, as well as some possible options for setting the capital requirement (Minimum Capital Requirement and Solvency Capital Requirement).

Details in relation to these, and other issues are available on the CEIOPS website at www.ceiops.org.



Review of Guidelines on the Transitional Provisions of the Amending UCITS Directives

On 23 May 2006 as part of a number of reviews to ensure convergent implementation, CESR published the results of an assessment of its Member's implementation of a number of CESR guidelines on the transitional provisions of the amending UCITS directives (the 'UCITS Guidelines'). These UCITS Guidelines were developed to converge the different administrative practices that member states had developed due to ambiguities contained in the UCITS III legislative texts.

The review took place in 3 phases since June 2005 and is published in two parts. The first part is a summary report which aims to facilitate readers in understanding how Members have implemented the UCITS Guidelines. The second part of the information includes the Members own self-assessment of their implementation which can be viewed on www.cesr-eu.org by accessing the 'Review Panel Assessments' page.

Facilitating Transatlantic Business with Online Guides

To enhance transparency in the transatlantic derivatives business, a joint task force of regulators from the Committee of European Securities Regulators (CESR) and the U.S. Commodity Futures Trading Commission (CFTC) has published 'Frequently Asked Questions' in the form of "online guides" for conducting derivatives business in the U.S. and the European Union (EU). These guides include country specific information regarding regulation and supervision in the U.S. and in Europe, with information provided by CESR members in Germany, Ireland, Luxembourg, the Netherlands, Poland, Sweden and the UK. The Irish FAQ appears in the Investment Services Section of www.financialregulator.ie under "FAQ's" at the following link www.financialregulator.ie/data/in_inv_files/faq.pdf. Further country profiles will be added for other European countries in the coming months.

The online guides are intended to be practical in nature and are divided into sections for each category of user: exchanges, investment services and end-users. In addition, the guides provide useful contact details for specialists within the authorities and links to detailed information (including rules) applicable in the U.S. and in each Member State, and general information on the regulators, exchanges, clearing organisations, investment services, and how to find information about the end-users in each jurisdiction.

The country profiles may also be accessed through the CFTC's and CESR's websites or via the web pages of the individual EU national supervisors.

The initiatives are intended to facilitate transatlantic derivatives business and they reflect considerable industry input. In particular, the work programme was developed after a roundtable with U.S. and EU practitioners and a public comment period which took place in early 2005. As such, the work programme incorporates the views and priorities identified by organised derivatives markets, intermediaries and end-users from the United States and the European Union concerning practical operational issues that they encounter when conducting transatlantic business in exchange-traded derivatives and related transactions. The objective of this dialogue has been to promote the establishment of a transatlantic business environment that will ensure, to the extent possible, that compatible business and regulatory initiatives can be developed and adopted.

CEBS Extends the Deadline for Large Exposures Survey

On 23 March 2006 CEBS published a questionnaire addressed to market participants in order to respond to the European Commission's call for advice on large exposures rules. Following industry concerns related to tight timeline the Commission has now agreed to extend the deadline for submission of the technical advice.

Consequently, CEBS has extended the timeline by one month for market participants to respond to the questionnaire. The revised deadline is now 16 June 2006.

The questionnaire aims at covering the full range of banking and trading activities. Questions have also been devised to give consideration to the needs of both smaller and larger institutions. Based on the results of the questionnaire CEBS will publish a report of industry practices and thinking in relation to the measurement and management of concentration risk.

The information collected should allow assessing whether revisions in the current rules are warranted. Further rounds of consultations could then be envisaged. More information can be accessed via the link http://www.c-eps.org/Advice/LE_questionnaire.pdf

Recent Financial Regulator Publications

Your Little Black Book of SSIA's

Managing your Money

Mortgages Made Easy

Money Tips for Students

Motor Insurance Cost Survey Issue 7

Business Current Account Cost Survey Issue 1

Home Insurance Cost Survey Issue 4

Available from www.financialregulator.ie

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