



3 October 2022

In attendance:

Members ([link](#))

Central Bank:

- Governor Gabriel Makhoulf (Opening remarks)
- Deputy Governor, Financial Regulation Sharon Donnery (Chair)
- Deputy Governor, Consumer and Investor Protection, Derville Rowland
- Acting Deputy Governor, Monetary and Financial Stability Mark Cassidy
- Gerry Cross (Director of Financial Regulation – Policy & Risk)
- Mary-Elizabeth McMunn (Director of Credit Institutions Supervision)
- Colm Kincaid (Director of Consumer Protection)
- Patricia Dunne (Director of Securities & Markets Supervision)
- Seana Cunningham (Director of Enforcement & Anti-Money Laundering)
- William Molloy (Director of Financial Operations)
- Domhnall Cullinan (Director of Insurance Supervision)
- Adrian Varley (Director of Prudential Analysis and Inspections)
- Elaine Byrne (Acting Registrar Credit Unions)
- Patrick Casey (Head of Division, Consumer Policy and Research)
- Simon Sloan (Head of Division, International Banks & Broker Dealers)

1. Introduction by Chair

Governor Makhoulf opened the meeting of the Financial Industry Forum (the Forum) and welcomed all attendees. Governor Makhoulf noted that the establishment of this Forum is timely given that the next number of years will be characterised by rapid change in our economies and in the financial system, driven by technology, by an ageing society and by the need to respond to climate change. He referred to the Central Bank's Strategy, published last September, and outlined the progress being made in relation to the strategy. In relation to the area of Consumer Protection, he emphasised that this is the heart of the Central Bank's work and he referenced the Consumer Protection Code Discussion Paper, which had been published that morning. Finally, he mentioned the future agenda and structure of the Forum and that the Central Bank was keen to get the views



of the Forum members both on topics for upcoming meetings and the establishment of Forum sub-groups. He concluded by reiterating that this Forum and other interactions with the Bank's wider stakeholders inform our understanding of the broad range of perspectives and public expectations which ultimately help to ensure that we are front-footed in response to change over the challenging period ahead. He then handed over the Chair for the remainder of the meeting to Deputy Governor, Sharon Donnery.

2. Strategy Implementation and Priorities 2023

The Central Bank presented on the Bank's Strategy and priorities 2023. It outlined the four themes of the 2022 – 2026 Strategy, which are: Safeguarding, Future Focussed, Open & Engaged, and Transforming. It also highlighted the many ways the financial sector is changing and discussed its resilience to adapt to these changes, while also outlining a number of key enhancements being made to the regulatory framework including in CRR/CRD, reviews underway of Solvency II, MiFID II and PSD2 and the publication that morning of the Consumer Protection Code discussion paper. It also reiterated the importance of regulators and industry working to secure the best interests of consumers. Finally, due to developments in innovation it highlighted the need for, and challenges of, developing the necessary skills and capabilities in the financial services sector and in the Bank.

A general discussion followed on a number of cross-cutting issues including: skills/talent gap in both the financial services sector and Central Bank; cyber risk and the resilience of the financial system; further sharing on innovative developments; digitalisation; improving trust and public confidence in the financial services industry; fostering competition; and transparency on measuring the success of the Central Bank Strategic Plan.

3. Update on Launch of Consumer Protection Code

The Central Bank presented on the Discussion Paper, which was launched that morning and will be open for a period of 6 months. The Discussion Paper frames an extensive dialogue across ten important themes. As part of stakeholder outreach on the Code, a number of stakeholder events are planned. This includes bi-lateral meetings with trade bodies and an industry roundtable. The Discussion Paper will also be discussed at the Central Bank Financial System Conference in November.

Following the presentation, Forum members commented they were keen to include the topic on the agenda of the next Forum meeting. They also highlighted that a joint forum on the Discussion Paper with consumers and industry would be beneficial and they referenced that from a consumer viewpoint inclusion and vulnerability are key areas of concern.



4. Authorisations

The Central Bank presented on this topic. The presentation covered the authorisation process, an overview of the nature of applications received, and important information for applicants. The importance of the Bank's gatekeeper role was emphasised (noting that with an authorisation comes important responsibilities) as well as the growth of the sector and an increase in applications in recent years. The Bank has increased its engagement with applicant firms in recent months including, for example, a new initiative to provide information to retail intermediary applicants in a webinar which was held in September.

The Forum members welcomed the enhancements made to the authorisation process. The discussion centred on a few key areas including: proportionality; further transparency on both the process and PCF interviews which would be useful for applicant firms; length of process for intermediary firms; the importance of a quick 'no' for firms whose application does not meet the required standards.

5. Deepening the Engagement

The Forum discussed potential items for the next meeting agenda and proposed the topics of innovation, skills/capabilities training, EU priorities, sustainable finance, proportionality, consumer protection.

With regard to the establishment of Forum sub-groups it was agreed that 3 sub-groups would be set up to cover the following areas:

- Innovation
- Domestic
- International

It was also agreed that the sub-groups will be reviewed after a period of 12 – 18 months and that membership should consist of subject matter experts.

6. Closing remarks

The Chair thanked the members for attending. She also thanked them for their contributions and the open and engaged discussions. She stated that the 2023 schedule of dates for the Forum would be circulated to members shortly along with an update on the establishment of the sub-groups. She also noted that the Bank would examine the schedules for the Central Bank's Climate Forum and the Retail Payments Forum to ensure that scheduling was coordinated effectively and sequenced appropriately.