

Executive Board Minutes Meeting 25th Jan 2016

Attendance: Derek Moran (Chair), Ann Nolan, Neil Ryan, Nicholas O'Brien, John McCarthy, Aidan Carrigan, Des Carville, Paul Ryan, Niall O'Ceallaigh, David Byrne, Derek Tierney (Secretary)

Apologies: Gary Tobin, John Hogan, Paul Bolger.

1. Minutes of previous meeting and matters arising

In addition to the Communications diary, the following was discussed. The planned publication of the Central Bank Quarterly Bulletin was noted. Members will attend the European Finance Forum scheduled for 27th January that is being coordinated by IDA as one of the IFS initiatives. Members noted the planned publication of the final report by the Committee of Inquiry into the Banking Crisis later in the week.

Memoranda for Government were discussed and pending memoranda were noted. The minutes of the previous Executive Board 18th January were agreed. Progress on action points were noted.

2. Dashboard Summary including discussion on:

2.1 EU Strategy Committee Meeting

Members were updated on the Department's work on EU/UK and the state of play regarding the upcoming UK referendum on EU membership. There are three separate and distinct phases: (i) EU level negotiations. (ii) Post EU agreement (iii) Post-referendum. With regard to further work in the Department, further micro and sectoral analysis is required by line Departments including D/Agriculture; ESRI is already undertaking analysis on the potential impact of a change in UK CT for FDI to Ireland. SMU are to do further analysis of the potential impact of Brexit on the financial services industry by way of structured consultation. A standing group at PO level is constituted to progress related work-streams.

2.2 Asian Financial Forum (AFF) Feedback

Members were updated on the AFF 2016, which was the 9th year of the forum in Hong Kong, attended by Mr N Ryan. It attracted over 3,000 delegates over the 2 days. Ireland had, for the first time, a stand at the forum that highlighted IFS2020 and the new IFS 'banner brand'. This was supported by the IDA, EI, the embassy in China and the consulate in Hong Kong. Key points discussed were the Hong Kong authorities focus on FinTech, the 'Ireland story', ongoing developments regarding the Chinese Economy and the RQFII limit.

2.3 China Update

Members noted the cross divisional work underway in relation to ongoing developments in China's markets.

3. Key Milestones Look-Ahead

Key Milestones for 2016 will be developed in conjunction with completion of Business Plans before the end of January.

4. AOB

5. Corporate

5.1 Senior Management Review Day 11th and 12th February

Members discussed arrangements underway in relation to the upcoming Senior Management Review Day.

5.2 ICT Progress Update

The Board were updated on a number of specific ICT initiatives underway supporting the work of the Department namely the development of an engagement model between OGCI0 and D/Finance, introduction of a new OGCI0 Service Desk, and the relocation of ICT Infrastructure to Revenue Commissioners' purpose-built Data Centre in support of the Department's Business Continuity Management Framework.

5.3 Stakeholder Communications Strategy

The Board was provided with the Stakeholder Communications Strategy which aims to outline the objectives and principles underpinning communications, identifies the Department's target audiences, our approaches for communicating with the target audiences, ensuring where possible that two-way communication is facilitated, and identifies key communication channels and communications mix to promote the work of the Department. Members were invited to provide feedback over the coming weeks.

Action

- Provide feedback on the Stakeholder Communications Strategy – All members



Derek Moran
Secretary General