

MAC Minutes Meeting 09th February 2015

Attendance: Derek Moran (Chair), Ann Nolan, Aidan Carrigan, John Hogan, Neil Ryan, Nicholas O'Brien, John McCarthy, Gary Tobin, Paul Ryan, Des Carville, Niall O'Ceallaigh, Paul Bolger, Brendan Loughnane, Mary Carrick (Secretary).

Apologies: Greg Dempsey, Derek Tierney

1. Minutes of previous meeting and matters arising

In addition to the Communications diary the following were noted: Gary Tobin will attend the International Tax Conference, Washington D.C.; Strategic Banking Corporation of Ireland intends to launch initial products with first on-lenders. Minister Harris is to be interviewed on RTE in relation to the Irish and French Tax models, recent media commentary relating to leaking of bank account details held by Swiss branch of HSBC and commentary regarding the sale of loan book legislation.

Following the last meeting of the Civil Service Management Board the Secretary General noted progress achieved on the implementation of the civil service renewal plan. The monthly Management Information Report is scheduled for discussion on 12th Feb. The minutes of the previous meeting 2nd February were agreed. Memoranda for Government were noted. It was agreed to maintain the new reviewing format.

2. Dashboard Summary including discussion on:

1. Greece

The Eurogroup meeting, which the Minister will attend, is scheduled for Wed evening 11th to discuss Greece and it is likely discussions will spill over to the European Council the following day. The current position is that Greece will not seek an extension under the current programme. Deadlines in respect of obligations to creditors after February are likely to be key issues for Greece and may become critical even in advance of June/July when significant obligations to creditors arrive. The Department will continue progress on analysing the situation.

It was noted that this week's European Council agenda also includes terrorism, the Ukraine and a central database for bank accounts.

1. Banking Inquiry Update

MAC again acknowledge the ongoing effort across the Department to progress the necessary work to meet both the Joint Committee of Inquiry's refined request for records and the end month deadline. The Inquiry acknowledged the Department's recent letter agreeing to the process, and timeline to meet the Inquiry request.

2. EU Semester Commission Review

Officials from the European Commission visited Dublin on 29-30 January to review implementation of Ireland's 2014 Country Specific Recommendations (CSRs). The Review was completed successfully and the Department is preparing an official response to issues raised.

3. SBCI Progress Update

The Strategic Banking Corporation of Ireland launch of initial products with first on-lenders will take place on the 19th February. Nick Ashmore, CEO, recently made a presentation to the Minister. The PAS exercise in relation to Board appointments is ongoing and the Minister will be presented with a list of candidates for his consideration. Four nominations will be made by the Minister to the SCBI Board for appointment in advance of the 12th March.

Action Point

- S.B.C.I. presentation to the Minister for Public Expenditure and Reform to be arranged. - Mr Hogan

3. Key Milestones Look-Ahead

Upcoming key milestones were noted.

4. AOB

An update was provided around some of the merging themes on mortgage arrears.

OECD Mission

The feedback from the Mission is positive and the next Mission will focus on Policy in May, followed by a Peer Review in July.

5. Corporate Governance

1. FMU Strategy

An overview of the FMU Strategy was deferred and will be carried forward to the next MAC meeting.

Action Point

- FMU Strategy to be taken forward to next meeting. – Mr Dempsey.



Derek Moran
Secretary General