



IFS2020 High Level Implementation Committee

Minutes

08.30am, 20 June 2016
Room 301, Government Buildings

Attendance

Minister of State Eoghan Murphy (Chair); Ann Nolan (D/Fin); John Murphy (D/JEI); Niall Burgess (D/FAT); Martin Shanahan (IDA); David Moloney (D/PER, for Robert Watt); Kevin Sherry (Enterprise Ireland, for Julie Sinnamon).

Secretariat: Karen Cullen (D/Finance)

Apologies: Martin Fraser (D/Taoiseach); Robert Watt (D/PER); Julie Sinnamon (Enterprise Ireland).

In attendance: Gareth Murphy, James O’Sullivan (Central Bank); Susan O’Reilly, Patrick Rooney (D/Finance); Maria Ginnity, Críona Brassill (D/JEI); Cathal O’Regan (D/Taoiseach); Jonathan Conlon (D/FAT); Leo McAdams, Giles O’Neill (Enterprise Ireland); Kieran Donoghue, Justin Sullivan (IDA); Richard Troy (Private Secretary to Minister Murphy).

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Opening Remarks

Opening his first meeting as Chair of the IFS2020 High Level Implementation Committee, Minister Murphy outlined that his objective as Minister of State for Financial Services is to build on the significant progress to date with the IFS2020 Strategy. Observing that while the implementation of the action plan is proceeding well, there are certain actions on which more can be done to support the delivery of the jobs target. The Minister identified several priorities for the coming period, such as accelerating the roll-out of the IFS Ireland Banner Brand, including at key promotional events domestically and in overseas markets, and the hosting of the second European Financial Forum in January 2017.

The Minister informed the High Level Implementation Committee that Department of Finance officials will be supporting him in his IFS role going forward, including as Secretariat to the Public Sector Co-ordination Group (PSCG), the HLIC and the Joint Committee, and thanked the Department of the Taoiseach for their support. The Minister also informed the Committee that, following a recent discussion with the Minister for Education and Skills, he would now be inviting the Secretary General of that Department to join the Committee.

Item 1: Q2 2016 Progress Report and issues arising

The Committee considered the draft Progress Report for Q2 2016. The Minister observed that while the Report highlighted good progress in most areas, three measures are delayed. The Minister indicated that, while delays can be justifiable in certain cases, it is important to remain on track in so far as possible. The Minister requested that any comments on the draft Report be provided by Wednesday 22 June at the latest, and that Department of Finance would prepare a Memo for information to Government.



Progress Update on Payments Strategy and FinTech Strategy

Enterprise Ireland confirmed to the Committee that both the FinTech and Payments strategies will be complete by end Q3. D/Finance indicated that it would coordinate the development of the strategies going forward.

China

D/Finance indicated that contacts between the relevant authorities are proceeding, and also informed the Committee that Paul Ryan, from that Department, would be attending meetings of the Asian Infrastructure Investment Bank in an observer capacity.

Limited Partnership Legislation

D/Finance anticipates that significant further progress can be made in the coming weeks and that draft Heads of Bill and a Regulatory Impact Statement can be sent to Government by end Q3, subject to other priority legislation and the movement of legislation within the new legislative process.

Item 2: Communications, promotion and marketing

An update note from IDA was circulated prior to the meeting. The Minister noted his intention to prioritise the promotion and marketing of Ireland's IFS sector under the IFS Ireland banner brand, included at events such as the upcoming American football game in Dublin and his anticipated visit to Asia in September. A public sector Communications Sub-Group will be established, to drive promotion and marketing efforts, including the accelerated roll-out of the IFS Ireland Banner Brand and communications regarding the European Financial Forum. IDA noted the timeline as proposed by the Minister, including that promotional and marketing material would be finalised by end-July. DFAT notified the group the Heads of Mission will be in Dublin in early September and the Minister will have the opportunity to speak with them regarding the IFS Ireland banner brand and the EFF 2017.

Item 3: European Financial Forum (EFF)

An update note from IDA was circulated prior to the meeting. Minister Murphy indicated that he would like the new Communications Sub-Group to include the European Financial Forum as one of its top priorities, along with the accelerated deployment of the IFS Ireland banner brand.

IDA indicated that i) it expected to issue a Request for Tenders later in the week to procure a Professional Conference Organiser for EFF2017; ii) it expected to have certainty on the themes and high-level speakers for EFF2017 by September; iii) would forward the list of invited speakers to D/Finance officials; iv) would be inviting industry and public sector stakeholders to notify it of any plans for other events that would coincide with EFF2017, or any suggestions for themes or speakers. Minister Murphy indicated that he saw a number of emerging possibilities for themes that could be catered for in EFF2017, including gender diversity and crypto currencies. The Minister urged a coordinated approach to engaging with potential speakers, and D/Fin suggested that all proposals regarding invitations to speakers be routed initially through IDA.

Item 4: UK Referendum on EU membership

Ann Nolan indicated that any engagement with the IFS2020 Industry Advisory Committee (IAC) in relation to the UK Referendum should focus on core IFS2020 objectives including promotion and marketing, and job creation. Minister Murphy indicated that the IFS2020 Action Plan for 2017 would reflect the outcome of the Referendum. EI indicated that its primary concern in the event of a Leave



vote would be the impact of exchange rate fluctuations and volatility on its client companies. IDA confirmed it had communication plans in place to cater for all eventualities.

The meeting then concluded, and members proceeded to Room 308 to the Joint Committee meeting with industry.