

Progress Report # 1

Q2 2015

IFS **2020**

**A STRATEGY FOR IRELAND'S
INTERNATIONAL FINANCIAL SERVICES SECTOR
2015-2020**





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A Strategy for Ireland's International
Financial Services sector 2015-2020

IFS2020 Progress Report #1

Q2 2015

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Foreword



Simon Harris TD

Minister of State and
Chair of the IFS High Level
Implementation Committee

I am pleased to introduce the first quarterly progress report on the implementation of IFS2020, the Government Strategy for Ireland's International Financial Services sector. This first progress report covers Q2 2015, which is essentially the startup phase of IFS2020, from its launch in March 2015 to end-June 2015.

IFS2020 sets an ambitious growth target: to increase the level of direct employment in the IFS sector from 35,000 at year-end 2014 to at least 45,000 people by year-end 2019. This is equivalent to an almost 30% net increase in employment in the sector, requiring the creation of a net total of 10,000 new jobs across the combined IFS portfolios of IDA and Enterprise Ireland over the period of the Strategy.

This Report confirms that excellent progress has been made, both with the implementation of specific actions and with the establishment of an effective implementation framework. At this early stage in the lifecycle of IFS2020, 29 of the 30 actions set out in the current action plan are on course or completed. One action – the establishment of an Education and Skills Liaison Group, is delayed until Q3 as a result of short-term resource constraints, which have now been resolved.

Both IDA Ireland and Enterprise Ireland are making strong progress on their core mission of supporting employment creation by IFS companies. **Both agencies are fully on track with their jobs approvals targets for 2015, and indicate strong pipelines of approvals for the latter half of this year.** Detailed data quantifying progress with job creation objectives in the IFS sector will become available in Q4 and will be published in our end of year progress report.

The new public sector implementation and coordination arrangements are now well-established. Government Departments and State agencies, supported by an IFS2020 Coordination Unit in the Department of the Taoiseach, are meeting fortnightly to ensure that the actions already set out in IFS2020 are effectively implemented, and that new actions are developed to respond to emerging challenges and opportunities.

We have also instigated a new model of engagement with industry. As IFS2020 highlights, successful implementation of the strategy depends on the continuation, and indeed enhancement of, the long-standing strategic partnership between Government, industry and other stakeholders. The new IFS Industry Advisory Committee, which is broadly representative of the IFS sector and includes a mix of Irish-owned and foreign-owned companies, met for the first time with the Public Sector High Level Implementation Committee on 24 June 2015, and this engagement will continue on a quarterly basis for the lifetime of the Strategy.

The Report which follows details progress across each strategic priority area, with a particular emphasis on actions due for initiation or completion in Q2 2015. It also reports on early progress in relation to other actions, including a number of flagship actions due for early 2016, such as the holding of an IFS Summit and the development of an IFS banner brand.

As Minister of State with responsibility for IFS, I am very pleased with and encouraged by the progress to date, and appreciate the strong support that has been forthcoming by all stakeholders. I look forward to seeing continued momentum and further engagement in the period ahead, to ensure that the IFS sector in Ireland continues to develop strongly and that we achieve the ambitious job creation targets that Government has set out.



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Headline Progress to Date

- Progress on delivering the ambitious jobs target is on track. While it is not possible to quantify job creation for Q2 until year end, both Enterprise Agencies' internal job approval figures indicate a steady and strong pipeline of job creation. For example, IDA estimates that it has already delivered approximately 50% of its year-end job creation targets. Public jobs announcements over the quarter have come from Sunlife, Blue Insurance, Corylitics, Northern Trust and Lemanik.
- There have been a number of international visits and events to promote the Strategy since its launch including visits by the Minister of State to Germany, France, the UK and Belgium, an IFSC Ireland marketing trip to Asia-Pacific as well as promotional engagements in the US, Hong Kong, China, Singapore, South Africa, the Gulf States, Sweden and Switzerland.
- An IFS representative has been invited to participate in the Export Trade Council to establish a further link between the IFS strategy, the Government's Trade and Investment Strategy and the Local Market Teams.
- IDA has appointed a dedicated Fintech manager to drive the implementation of Fintech priorities within the Strategy.
- Enterprise Ireland has established an Investor Forum with representatives of key Fintech and Financial Services Angel Investors.
- Citi has launched an Accelerator Hub for Fintech Startups increasing the available accelerator space for innovative new startups in the sector.
- An indigenous funds services cluster has been formally established to support the group to target key markets.
- A new Industry Advisory Committee has been established and met with the High Level Implementation Committee for the first time on 24 June.
- Plans are progressing for a major IFS Summit in Dublin in Q1 2016 and in developing a new banner brand for the sector.



Executive Summary

This is the first in a series of progress reports on IFS2020, the Government Strategy for Ireland's International Financial Services sector (2015-2020). The Report confirms excellent progress, both with the establishment of an effective implementation framework, and with the implementation of specific actions.

IFS2020 sets out five strategic priorities, including an initial action plan with 30 specific actions. At this early stage, 29 of the 30 actions are on course or completed. One action – the establishment of an Education and Skills Liaison Group, has been delayed until Q3 as a result of short-term resource constraints, which have now been resolved. Clear progress is being made by both IDA Ireland and Enterprise Ireland in supporting employment creation by IFS companies. Both agencies are fully on track with their jobs approvals targets for 2015, and indicate strong pipelines of approvals for the latter half of this year.

New public sector implementation and coordination arrangements are now well-established, supported by an IFS2020 Coordination Unit in the Department of the Taoiseach. The new IFS Industry Advisory Committee has also been established, and met for the first time with the Public Sector High Level Implementation Committee on 24th June 2015. Minutes of these meetings are published on www.taoiseach.gov.ie/eng/ifs2020.

Strategic Priority 1: Promoting Ireland as a Location for International Financial Services & world class innovative products & services

This priority focuses on enhancing the role and efficacy of Government Departments, Agencies and the Embassy network overseas in promoting Ireland as a location for and producer of International Financial Services and products, including innovative technologies. Significant progress has been made to date, including enhanced coordination through the IFS2020 Public Sector Coordination Group, supporting the work of the Embassy network and overseas offices of IDA Ireland and Enterprise Ireland. A number of overseas missions to promote Ireland's IFS credentials and the IFS2020 strategy have been undertaken by Minister Harris. Plans are underway for a major IFS summit to be held in Dublin in Q1 2016. Work is also progressing on the development of a new banner brand for IFS, which will be launched in Q1 2016 at the IFS Summit.

Strategic Priority 2: Drive continuous improvement in the operating environment & competitiveness of Ireland's IFS sector

Ireland has significantly improved its overall international competitiveness in recent years. IFS2020 focuses on additional measures that will assist Ireland's competitiveness profile for IFS companies, including the business and regulatory environment, innovation ecosystem, education and skills, technological and physical infrastructure. Since the launch of IFS2020, there has been significant progress in relation to education and skills, talent attraction, regulation authorisation service standards, and double taxation treaties.

In relation to Education and Skills, a meeting of the Education and Skills Liaison Group is planned for Q3 2015. Meanwhile, the IFS Public Sector Coordination Group is liaising with stakeholders to progress specific actions, including: an assessment of the education and skills requirements for IFS companies; enhancing the attractiveness of IFS as a career option; expanding the scope of existing provisions like Springboard and Skillnets to reflect the evolving needs of the IFS sector; and encouraging the IFS industry to engage in initiatives by the Apprenticeship Council, the Regional Skills Forums and Science Foundation Ireland.



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In relation to talent attraction, the first review of 2015 of the Employment Permits Critical Skills List has clearly reflected IFS-related needs. Meanwhile, action is now underway to develop a single website portal to attract international ICT talent, with the expectation that a tender will be awarded by end Q3 2015.

The Central Bank and Department of Finance are on course in reviewing the Central Bank authorisation service standards, and have established internal working groups to consider the issues. A consultative process to engage with industry on the matter is anticipated.

In relation to double taxation treaties, the Revenue Commissioners have provided a priority listing of potential target countries for opening negotiations on double taxation treaties and updating existing agreements.

Strategic Priority 3: Drive Research, Innovation & Entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance.

This priority focuses on the significant role of research, innovation and entrepreneurship in developing Ireland's status as a leading global location for Financial Services. Progress has been made in areas including: Increased engagement between IFS companies and the research and technology centres, supported by the enterprise agencies; Increased engagement by IDA and Enterprise Ireland with FinTech and Payments sub-sector, including supporting greater coordination between key stakeholders in the FinTech and payments ecosystem; engagement with existing and new FinTech Accelerators, and research into international FinTech Accelerator models; progress with funding for FinTech and Payments companies, including EI support for a Financial Services Angel Investors network, and the announcement by D/JEI that up to €65m is to be made available for co-investment in seed funds, coordinated through Enterprise Ireland.

Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors & new markets

This section reports on progress in developing new opportunities from IFS sub-sectors including Funds, Payments and BPO. Progress headlines include: the establishment of an indigenous 'Funds services cluster', with an industry coordinator appointed; progress on setting up a Payments Forum to co-ordinate sector-wide discussion and review of the Payments Industry in Ireland; progress by an Enterprise Ireland-supported BPO industry cluster to analyse capabilities of the BPO sector; extensive engagement by D/Fin in relation to the European Commission's Capital Markets Union (CMU) proposal.

Strategic Priority 5: Implementation Framework for IFS2020

Since the launch of IFS2020, significant progress has been made, including the establishment of an IFS Public Sector High Level Implementation Committee, chaired by Minister of State Simon Harris, and involving the Secretaries General or CEOs of relevant Departments and Agencies, whose role includes the preparation of quarterly progress reports; an IFS2020 Public Sector Coordination Group, chaired by the Department of the Taoiseach; an IFS2020 Coordination Unit in the Department of the Taoiseach; an IFS Industry Advisory Committee that broadly reflects the makeup of the IFS industry, including representation of indigenous Irish companies; a number of working groups, including Funds, Taxation, and others. A new monitoring and reporting framework has been implemented, which features quarterly progress reports, and the preparation of an end-of-year report that assesses how well the IFS2020 Strategy is being implemented and the economic impact of the IFS sector.



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Overview

Introduction

IFS2020 sets an ambitious target to grow the level of direct employment in the IFS sector from its level of 35,000 at year-end 2014 to at least 45,000 people by year-end 2019. To deliver this target, IFS2020 sets out five strategic priorities, with an initial 30 actions. These actions constitute the first phase of an iterative implementation and forward-planning process, with new actions reflecting emerging sectoral trends, challenges and opportunities to be introduced on an annual basis.

The five strategic priorities are:

1. Promote Ireland as a Location for International Financial Services & world class innovative products & services
2. Drive continuous improvement in the operating environment & competitiveness of Ireland's IFS sector
3. Drive Research, Innovation & Entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance
4. Develop job-creation opportunities from emerging IFS sub-sectors & new markets
5. Establish an implementation framework for IFS2020



The following sections report progress with the specific actions that relate to each of these strategic priorities.



Strategic Priority 1: Promote Ireland as a Location for International Financial Services & world class innovative products & services

This strategic priority focuses on enhancing the role played by a range of Government Departments and Agencies, including their overseas representatives, in promoting Ireland as a location for and producer of International Financial Services and products, including innovative technologies. IFS2020 seeks to leverage the expertise and international reach of State bodies through an enhanced and more coordinated approach to promotion, marketing and branding, in conjunction with stakeholders including industry bodies.

Significant progress has been made to date, including the following highlights:

- There is extensive coordination across the public sector in relation to promoting Ireland as a location for and provider of IFS services and technologies, through the IFS2020 Public Sector coordination group, the Embassy network and overseas offices of IDA Ireland and Enterprise Ireland.
- A number of overseas missions to promote Ireland's IFS credentials and the IFS2020 strategy have been undertaken by Minister Harris, while other ministers have included a specific IFS focus during overseas visits and trade missions;
- There is good evidence of ongoing momentum and progress by both IDA Ireland and Enterprise Ireland in supporting employment creation by IFS companies. Both IDA and Enterprise Ireland are firmly on track in terms of the progress towards job approval targets for 2015.
- Plans are progressing for a major IFS summit in Q1 2016;
- Work is progressing on the development of a new banner brand for IFS, to be launched in Q1 2016.

Strategic Priority 2: Drive continuous improvement in the operating environment & competitiveness of Ireland's IFS sector

This strategic priority recognises the importance of improving Ireland's standing as a competitive location for innovative IFS companies. Since the Government's Action Plan for Jobs process was initiated in 2011, Ireland has improved its overall international competitiveness significantly. For example, our ranking on the IMD World Competitiveness ratings is up from 24th in 2011 to 15th in 2014. We rank 1st in the world for inward investment by quality and value, 1st in the world for investment incentives, 1st in the world for availability of skilled labour, 2nd in the world for financial skills, and 2nd in the Eurozone for ease of doing business. IFS2020 focuses on additional measures that will assist our competitiveness profile for IFS companies, including the business and regulatory environment, innovation ecosystem, education and skills, technological and physical infrastructure.

In the period since the launch of IFS2020, there has been significant progress in the following areas:

- Education and Skills: Plans are progressing to convene an Education and Skills Liaison Group in Q3 2015. Meanwhile, the IFS Public Sector Coordination Group is liaising with relevant Government Departments and agencies, and with a wide range of stakeholders from the education sector and from industry, to progress specific actions. This includes efforts to: build the evidence base in relation to existing provision and future education and skills needs for the IFS sector; enhance the attractiveness of IFS as a career option; ensure that existing provisions



like Springboard¹ and Skillnets reflect the emerging needs of the IFS sector; encourage the IFS industry to engage in initiatives by the Apprenticeship Council, the Regional Skills Forums, Science Foundation Ireland, and so on.

- Talent Attraction: The first 2015 review of the Employment Permits Critical Skills List has clearly reflected IFS-related needs. Meanwhile, action is now underway to develop a single website portal to attract international ICT talent, with the expectation that a tender will be awarded by end Q3 2015;

There is also good progress in relation to other actions schedule for delivery beyond Q2 2015.

- The Central Bank and Department of Finance are on course in reviewing the Central Bank authorisation service standards, with both D/Fin and Central Bank having established internal working groups to consider the issues, and a consultative process to engage with industry on the matter anticipated in due course.
- In regard to identifying potential target countries for opening negotiations on double taxation treaties and updating existing agreements, the Revenue Commissioners have provided a priority listing, and work is continuing to identify potential target countries and to open negotiations on double taxation treaties where there is interest in mutual engagement.

Strategic Priority 3: Drive Research, Innovation & Entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance.

This strategic priority identifies the significant role of research, innovation and entrepreneurship in developing Ireland's status as a leading global location for Financial Services. It recognises the transformational nature of financial technology and the certainty that disintermediation and disruptive business models will transform the Financial Services landscape, delivering new financial services to customers and offering innovative solutions to existing global players. It also recognises the transformational impact of regulation and compliance on the industry.

The objective is to continue to develop and promote Ireland as a centre for innovative, scaling and next generation companies with world-class capabilities in financial technology, governance, risk and compliance, working within an innovation ecosystem that supports advanced research and commercialisation in areas such as Data Analytics, Mobile Banking/Payments, Cloud Computing, etc.

Progress has been made in areas including:

- Increased engagement between IFS companies and the research and technology centres, supported by the enterprise agencies;
- Increased engagement by IDA and Enterprise Ireland with FinTech and Payments sub-sector, including supporting greater coordination between key stakeholders in the FinTech ecosystem - including representative bodies, foreign and Irish companies as well as representatives of the start-up community and representatives of Third level research centres.
- Engagement with existing and new FinTech Accelerators, and research into international FinTech Accelerator models
- Progress with funding for FinTech and Payments companies, including EI support for a Financial Services Angel Investors network, and the announcement by D/JEI that up to €65m is to be

¹ In 2015, Springboard+ is providing over 3,500 free part-time and full-time places ICT-related courses in higher education institutions around the country, many of which are directly relevant to the needs of IFS employers.



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made available for co-investment in seed funds, and a competitive call to fund managers coordinated through Enterprise Ireland. Enterprise Ireland is placing a particular emphasis on funds that will invest in key strategic sectors, including Software, FinTech and Financial Services.

Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors & new markets

This section reports on progress in developing new opportunities from IFS sub-sectors including Funds, Payments and BPO.

Progress headlines include:

- An indigenous 'Funds services cluster' has been established, with an industry coordinator appointed.
- Progress is being made towards setting up a Payments Forum to co-ordinate sector-wide discussion and review of the Payments Industry in Ireland, with ongoing interaction between the Agencies and the key Payments organisations.
- An Enterprise Ireland-supported BPO industry cluster is inputting into the development of a work plan to analyse capabilities of the BPO sector.
- D/Fin has been extensively engaged on the European Commission's Capital Markets Union (CMU) proposal, and has made a submission to the Green Paper consultation process.

Strategic Priority 5: Implementation Framework for IFS2020

One of the most important elements of IFS2020 is the focus on effective implementation, supported by a new model of engagement involving key Government Departments and Agencies working through new coordination mechanisms, and in conjunction with a newly-established Industry Advisory Committee.

Since the launch of IFS2020, significant progress has been made, including the establishment of:

- an IFS High Level Implementation Committee, chaired by Minister of State Simon Harris, and involving the Secretaries General or CEOs of relevant Departments and Agencies, whose role includes the preparation of quarterly progress reports;
- an IFS2020 Public Sector Coordination Group, chaired by the Department of the Taoiseach, which convenes senior officials from the key Departments and agencies to ensure effective operational coordination and information sharing across the public sector;
- an IFS2020 Coordination Unit, located in the Department of the Taoiseach;
- an IFS Industry Advisory Committee that broadly reflects the makeup of the IFS industry, including representation of indigenous Irish companies;
- a number of working groups;

In addition, a new monitoring and reporting framework has been implemented, which features quarterly progress reports, and the preparation of an end-of-year report that assesses how well the IFS2020 Strategy is being implemented and the economic impact of the IFS sector.



Detailed Progress Update on Actions 1 – 30

Action 1 - IDA Ireland

Working through a dedicated IFS global team, IDA will actively promote and market Ireland as a high quality location of choice for investment in IFS. This will be achieved working in partnership with key stakeholders at home and overseas, including the Embassy network, with the intention of meeting investment and job creation targets to contribute to sectoral development and economic activity.

Responsible: D/JEI, IDA Ireland

Timeline: Ongoing

Status: On course

Summary Overview: Activity to the end of Q2 2015 included: a dedicated marketing trip to the Asia Pacific region in conjunction with IFSC Ireland, overseas platform events coordinated under IFS2020, with meetings and client engagements in London, Paris, Frankfurt, Zurich, Boston, New York, Melbourne, Sydney, Shanghai, Singapore, Hong Kong, and Beijing. Gross job approvals for the IFS Division of IDA Ireland, including projects that received RD&I grants representing approximately 50% of its year-end targets have been delivered by end Q2. There were a total of 450 jobs announced in the press by IDA clients.

Detail: The IFS Division of IDA Ireland is working both at home and abroad in the continued promotion of Ireland as the location of choice for specialist IFS investments. Activities overseas up to the end of Q2 2015 included a marketing programme conducted in conjunction with IFSC Ireland, focused on the Asia Pacific region, taking in Melbourne, Sydney, Shanghai, Hong Kong and Beijing. This is in addition to a number of IDA trips to the traditional financial centres of New York, Zurich and London, and including events co-ordinated as part of IFS2020 in Frankfurt and Paris, featuring Minister of State Simon Harris. These marketing trips compliment routine engagements by IDA’s overseas executives, in conjunction with local market teams, with both existing client companies and target companies.

Two thirds of the projects approved to the end of Q2 came from the existing IDA client base, while the remaining one third were new name additions to the portfolio. In addition to these project approvals, a number of press releases were issued with associated job announcements from companies such as Northern Trust in Limerick, Sun Life in Waterford and in Dublin Met Life and Lemanik on the opening of their new offices. Overall, the IFS Division in IDA has already delivered approximately 50% of its year-end targets, and its marketing and promotion activities are ongoing on a global basis.

Relevant news, announcements, press releases

Sun Life Financial offices, Waterford ([IDA Press Release](#))

Northern Trust, Limerick ([IDA Press Release](#))

MetLife, Dublin ([IDA Press Release](#))

Lemanik, Dublin ([IDA Press Release](#))

International Financial Data Services (IFDS), Dublin ([IDA Press Release](#))



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Action 2 – Enterprise Ireland

Utilise the extensive EI overseas office network and dedicated Financial Services Global Team (FSGT) located in key target international markets to support the expansion and growth of Irish owned entities through increased international sales and exports to deliver on job creation targets and economic activity in Ireland, and in so doing, raise the profile of Ireland’s expertise and capabilities in technologies and innovation in the IFS.

Leverage and work in partnership with the Embassy networks as appropriate to support overseas activities, promotional engagements and trade missions.

Responsible: D/JEI, Enterprise Ireland

Timeline: Ongoing

Status: On course

Summary Overview: *Enterprise Ireland’s Financial Services Department is on track to deliver its job approvals targets for 2015. EI staff are regularly engaged in promoting Ireland’s IFS industry, in conjunction with local Embassy networks in overseas offices.*

Detail: All EI overseas staff have been briefed on IFS2020 and continue to liaise with Embassies and local market teams to support client company activities in those global markets. Aligned with the launch of IFS2020 and the St Patricks Day Ministerial visits, a number of IFS-focused events have been held. A number of Minister-led multi-sector Trade Missions, where participants included representatives of IFS companies, have taken place to countries including South Africa, The Gulf States, Czech Republic & Poland. Significant Financial Services events featuring Minister of State Simon Harris have been held in London and Frankfurt in conjunction with local embassies and IDA Ireland.

Enterprise Ireland’s Financial Services Department is on track to deliver its job approvals targets for 2015. The jobs approvals pipeline is strong, with a range of projects for both scaling companies and start-ups. Press announcements for EI supported clients include Blue Insurance, which announced 100 jobs in Blanchardstown and Corlytics, a start-up in the regulatory sector.

Relevant news, announcements, press releases

Trade Mission to South Africa ([EI Press Release](#))

Trade Mission to Czech Republic and Poland ([EI Press Release](#))

Trade Mission to The Gulf ([EI Press Release](#))

Trade Mission to Sweden ([EI Press Release](#))



Action 3 - Embassy Network

The IFS Public Sector Coordination Group will provide clear briefing materials and information to equip the Embassy network to engage in informed and insightful discussion, setting out the objectives, government support environment, existing enterprise base and distinctive strengths in IFS. Such briefings will be updated regularly, with presentations and/or verbal updates provided at regular intervals, including at local market team meetings, and annually to inform the update of local market plans.

Responsible: IFS Public Sector Coordination Group

Timeline: Q2 2015 and ongoing

Status: On course

Summary Overview: *This is an ongoing action involving regular interaction between the Trade and Promotion Division of D/FAT and the Embassy network. The appointment of an IFS Lead in the Trade and Promotion Division is facilitating this work. Frequent updates are provided to the Embassy network on the implementation of the IFS2020 strategy and the work of the Public Sector Coordination Group, while specific briefing is provided as required to support the efforts of the Embassy network in promoting the IFS strategy. Further work, to be coordinated initially by D/Taoiseach, is planned to develop briefing and promotional materials for use in overseas markets.*

Detail:

Completed: Minister Harris presented the IFS2020 strategy via video-conference to Embassy staff in March 2015, and detailed briefing was supplied to the Embassy network at that time. For the first time, IFS was covered as a specific item in the ‘Key Promotional Messages’ provided to the Embassy network for use around St. Patrick’s Day.

D/FAT has appointed an IFS Lead to its Trade and Promotion Division. Regular updates are being provided to the Embassy network, including reports from the Public Sector Coordination Group and reports of other major developments.

IFS2020-specific briefing and speech material has been provided to the Embassy network as required.

On Course: IFS pre-posting training for diplomats taking up foreign postings later this year has been scheduled for the end of June;

The IFS Public Sector Coordination Group is working to coordinate the development of appropriate briefing and promotional material for use in overseas markets. D/Taoiseach will coordinate the initial work beginning in Q3.



Action 4 - Embassy Network and Enterprise Development Agencies

Following the launch of IFS2020, the Embassy network and the overseas offices of the enterprise development agencies will ensure that appropriate priority is given to the IFS sector in their ongoing planning and activities, including through reviewing and updating local market plans, where applicable, and setting out actions that reflect the specific market potential, culture and resources:

This will include:

- a review of all Ministerial and other high-level visits in order to identify IFS opportunities;
- identifying and collating significant local IFS developments and trends and disseminating information to relevant government departments including D/Taoiseach, D/Fin, D/JEI , D/FAT;
- consultation with local Irish and international business networks, including Chambers of Commerce and members of the Global Irish Network and, where appropriate, the establishment of new IFS-specific networks;
- recommendation of international conferences and events where high-level attendance should be considered for the promotion of Ireland's IFS industry.

Responsible: D/FAT, IDA, Enterprise Ireland

Timeline: Q 2 2015 and ongoing

Status: On course

Summary Overview: *This ongoing action is on course, with regular interaction between D/FAT and State agencies being coordinated by the IFS2020 Public Sector Coordination Group and by local market teams on the ground. Good progress has been made in respect of almost all elements. Work on improved connection with existing business networks and consideration of new IFS-specific networks will be progressed further in Q3.*

Completed / On course:

- All Ministerial and other-high level visits are reviewed at the IFS2020 PSCG bi-weekly meetings in order to identify IFS-related opportunities;
- The Embassy network is providing local market observations on an ongoing basis to the IFS Lead in D/FAT, which are provided as appropriate to the IFS2020 PSCG;
- Selected Embassies and local market teams have been requested to provide information on local FinTech trends in order to compile a comparative analysis of Ireland relative to other jurisdictions – this is expected to be completed in June 2015;
- D/FAT is providing the IFS2020 PSCG with a bi-weekly report of IFS-related activity by the Embassy network;
- A central database of IFS-related conferences and events has been created to monitor upcoming relevant events;
- The Embassy network will reach out to those who applied for the post of international member on the IFS Advisory Committee, to engage their support in promoting Ireland’s IFS sector overseas;
- Local market teams will develop new local market plans towards end of year, and IFS elements of the draft plans will be submitted by D/FAT to the IFS2020 PSCG for feedback, as appropriate;
- Discussions have commenced within D/FAT about the networks that are currently in place and the potential establishment of new IFS-specific networks. The feasibility of an IFS-specific element to the Global Irish Economic Forum in November is also being assessed.



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Action 5 - Coordinated approach to international promotion of IFS

A co-ordinated international programme of high-profile IFS platform events, and overseas trade missions (including Ministerial participation where appropriate) will be developed by the IFS Public Sector Coordination Group in consultation with industry stakeholders. Industry representatives will be consulted on the international programme and will be invited to participate in all appropriate events overseas.

Responsible: IFS Public Sector Coordination Group, key industry bodies

Timeline: Each Annual programme to be finalised in Q4 of preceding year

Status: On course

Summary Overview: *Action is on course, with coordination on the public sector side well-advanced, and engagement with industry in relation to an annual programme for 2016 scheduled to commence in Q3 2015.*

Detail

This action is on course. The PSCG, in conjunction with the Embassy network and State agencies, has developed a coordinated approach to overseas missions and engagements with IFS-related components. Drafting of an annual programme for 2016 will commence in Q3 2015, in consultation with industry representative bodies.



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Action 6 - Targeted Secondments

Relevant Departments and Agencies will explore the possibility of appropriate private-sector secondments both in Ireland and overseas to support the objectives of IFS2020.

Responsible: D/FAT, D/Fin, Enterprise Ireland, IDA

Timeline: Q2 2015 and at frequent intervals

Status: On course

Summary Overview: *This action is on course. D/FAT has entered a secondment arrangement with a private-sector IFS-company and the first secondee has taken up a role in support of D/FAT's IFS activities. Enterprise Ireland has also agreed a secondment with a private-sector IFS-company. The Department of Finance is considering potential options around the secondment process. Agencies and Departments will review the issue periodically.*

Action 7 - Export Trade Council

A representative from the IFS industry will be invited by the Minister for Foreign Affairs and Trade to participate in the Export Trade Council to reflect the priority attached to the sector and to support the Government's broader trade and investment activities.

Responsible: D/FAT

Timeline: Q2 2015 and ongoing

Status: Completed

Overview: *A representative from the IFS industry has been invited to participate in the Export Trade Council.*



Action 8 - Banner Brand for the IFS sector

Work with key stakeholders, including industry associations, to develop a “banner brand” and associated marketing material which will be used to promote Ireland’s IFS sector, including during overseas trade missions and at selected international events.

Responsible: IDA, Enterprise Ireland, Industry

Timeline: Commence Q2 2015, Launch Q1 2016

Status: On course

Summary Overview: *This action is on course. IDA has organised meetings with both the existing stakeholders involved in IFS, which are envisaged to become part of the new brand, and with a number of agencies that specialise in branding.*

Detail: The development of the banner brand is progressing, building on the comprehensive efforts of the previous working group of the former IFSC Clearing House Group. A series of focused engagements with relevant stakeholders is taking place to determine the potential scope of a new brand, taking into account the relatively recent investment that many stakeholders have made in their individual brand identities.

Action 9 - IFS Summit

Ireland will host a major IFS Summit to highlight emerging trends and opportunities in the sector and facilitate the building of connections amongst investors, entrepreneurs, policy-makers, and representatives of leading global companies. This event will aim to attract leading international policy makers, companies, entrepreneurs and innovators across the sector with the intention of assisting them to build and renew relationships and pursue commercial opportunities, while simultaneously highlighting Ireland’s role, commitment and value to the global industry.

Responsible: IDA, Enterprise Ireland, industry stakeholders

Timeline: Q1 2016

Status: On course

Summary Overview: *This action is on course, with members of the PSCG, including Enterprise Ireland, D/Taoiseach, D/Fin, D/FAT and IDA Ireland working on the organisation and planning of the Summit for Q1 2016.*

Detail

Members of the PSCG, led by IDA Ireland, and including Enterprise Ireland, D/Taoiseach, D/Fin and D/FAT are working on the organisation and planning of the Summit for Q1 2016. Keynote speakers have been identified and invited, a date has been provisionally earmarked, and a venue booked. Detailed logistical planning will commence in Q3 2016.



IFS2020

A Strategy for Ireland's International
Financial Services sector 2015-2020

Action 10 - Establish an IFS Education and Skills Liaison Group

Establish an IFS Education and Skills Liaison Group to provide a forum for the IFS industry to liaise with education sector stakeholders and relevant Government Departments and Agencies on implementing the skills/education elements of IFS2020, and to facilitate dialogue between industry, education/training providers and policy makers on emerging opportunities and challenges for the sector, feeding as appropriate into other fora and bodies including the Expert Group on Future Skills Needs and the IFS2020 High Level Implementation Committee.

Responsible: IFS Public Sector Coordination Group, Labour Market Council

Timeline: Q2 2015

Status: Delayed

Summary Overview: *While substantial progress has been made since the launch of the IFS2020 strategy, this action is slightly behind schedule due to short-term resource constraints. It is now intended to hold a meeting of the Education and Skills Liaison Group in Q3 2015. Actions 11 to 15 indicate some of the progress that is being made in advance of the establishment of the Education and Skills Liaison Group.*

Detail

The inaugural meeting of the ESLG will provide an opportunity to review progress to date across the range of education and skills actions contained in IFS2020, and to consider opportunities to further progress the education and skills aspect of the Strategy. Meanwhile, pending the inaugural meeting of the Education and Skills Liaison Group, officials from the IFS PSCG continue to engage directly with a range of stakeholders concerning the Education and Skills agenda, including education and training providers and industry representative groups. Actions 11 to 15 indicate some of the progress that is being made even in advance of the establishment of the Education and Skills Liaison Group.



Action 11 - IFS Training and Future Skills Needs Assessment

Deliver training needs and future skills needs assessment for the sector, taking into account the drivers of change within the industry, positioning for international competitiveness and the range of activities involved in a broader Internationally Trading Financial Services sector.

Responsible: IFS Education and Skills Liaison Group, D/ES, Summit Finuas Network, Skillnets, Financial Services Ireland

Timeline: Q3 2015

Status: On course

Summary Overview: *A number of reports will inform the work of the IFS Education and Skills Liaison Group. The Department of Education and Skills National Employer Survey will provide insights into requirements of the IFS sector, while the Regional Skills Fora will provide an opportunity for employers to identify their requirements at a regional level. A report by Summit Finuas Skillsnet is expected to be published in Q3 2015, which aims to identify current skills gaps and future skills required by the IFS sector with a 3-year horizon.*

Detail

The IFS Public Sector Coordination Group, including representatives of the Department of Education and Skills and the Department of Jobs, Enterprise and Innovation, continues to liaise with the relevant other Departments and agencies to maintain and develop the level of information regarding skills needs and training requirements across all sectors of the economy, including IFS.

The Summit Finuas Network is preparing to publish an assessment of skills needs spanning the broad range of IFS subsectors, based on an industry survey of 83 companies, and direct engagement with key IFS stakeholders, where 31 one-to-one and focus group meetings were held with C-suite business and L&D Leads, relevant sectoral associations including the Irish Funds Industry Association and key public sector stakeholders including IDA Ireland and EI. Primary research findings are currently being analysed, and a report containing key findings and recommendations will be published during Q3 2015.



Action 12 - Enhance Finuas Network

Enhance the Finuas Network to take account of the broadening of IFS activities in Ireland with a particular focus on Payments and FinTech.

Responsible: D/ES, Skillnets

Timeline: Ongoing

Status: On course.

Summary Overview: *This Action is on course. Work on the Finuas Programme Strategy is ongoing and will be completed during Q3 2015. Finuas networks have begun to broaden their offering to accommodate FinTech and other emerging subsectors, while extending provision to enhance skills in data analytics, technology and the law, risk and compliance, all of which have been highlighted within IFS2020.*

Detail

Action 12 is on course. Skillnets and the 3 Networks (Law Society Finuas, Aviation Finance Finuas and Summit Finuas) are currently in the process of developing a Finuas Programme Strategy, which will reflect IFS2020 priorities and findings that will shortly emerge from the IFS future skills project (see Action 11). The Strategy will be completed by Q3 2015.

During Q2 2015, Summit Finuas Network published a Request for Tender seeking submissions from education and training providers to develop/deliver programmes at NFQ Level 7-9 in the areas of Financial Technologies and Applied Alternative Investments. The Network’s aim is to enhance related workforce expertise.

During 2015, Law Society Finuas will offer training in Technology and Intellectual Property Law, while Aviation Finance Finuas will offer training which addresses accounting changes associated with standard operating leases. Summit Finuas will offer a: Higher Certificate and Higher Diploma in Data Analytics; Professional Diploma in Advanced Banking Risk Management and; Professional Certificate in Operations Risk Management in Investment Fund Services.



Action 13 - Promoting IFS as a career choice

The IFS Education and Skills Liaison Group will consider ways to raise the profile of IFS career opportunities through new and existing career guidance initiatives and platforms. Industry will contribute to the development of IFS-specific occupational information and multi-media content, to better inform school leavers and jobseekers regarding the nature and range of IFS opportunities.

Responsible: IFS Education and Skills Liaison Group, D/ES, D/SP, SFI

Timeline: Q2 2015

Status: On course

Summary Overview: *The IFS PSCG has commenced planning to leverage existing platforms including the SFI SmartFutures and CareersPortal websites, including through engagement with industry at the Education and Skills Liaison Group. Financial Services Ireland (FSI) will publish a supplement in a national newspaper during 2015 highlighting the attractiveness of IFS as a career choice.*

Detail

The IFS PSCG has begun engagement with the Smart Futures programme operated by Science Foundation Ireland (SFI) to consider how existing career guidance platforms can be used with regard to promoting IFS as an attractive career option. Smart Futures will present to the Education and Skills Liaison Group, on how to use the existing programme to:

- Work with IFS industry partners to profile key roles in their organisation which highlight the skills and attractive benefits associated with a career in IFS and which are appropriate to the Smart Futures audience, and to publish these career profiles on the SmartFutures.ie website;
- Facilitate sharing relevant, up-to-date statistics from other State agencies, IFS industry partners and representative bodies to develop the narrative that will engage and motivate young people to explore career opportunities in IFS;
- Provide a coordinated platform to IFS industry partners willing to support the SFI Smart Futures volunteer network and schools programme - whereby employers and staff working in the IFS sector can engage with local secondary schools to deliver school talks with a focus on careers in IFS.

SFI, HEA & D/ES are working with industry and the higher education institutions to raise awareness of ICT-related courses and careers in the lead up to the 'Change of Mind' CAO deadline of 1st July. SFI issued a 'call to action' for industry to promote careers and get involved with Smart Futures.

In addition, FSI, as the contracting organisation for Summit Finuas Network, plans to develop a newspaper supplement (or similar) to highlight the attractiveness of IFS as a career choice. Education and training opportunities offered by Summit Finuas Network will also feature. The supplement will be published in a national newspaper later in 2015, and will be similar to the “Built on Talent: Ireland’s International Financial Services Industry” published in the Irish Independent on 4 June 2014.



Action 14 - Talent Attraction - Employment Permits Critical Skills List

Ensure that the 6 monthly review of the critical skills list for employment permits continues to reflect the skills shortages experienced by the IFS.

Responsible: D/JEI, industry

Timeline: Ongoing

Status: On course

Summary Overview: *The first 2015 review of the Critical Skills List has been completed, following broad-based consultation with stakeholders. The review has been submitted for the approval of the Minister for Jobs, Enterprise and Innovation.*

Detail: The employment permits system is closely aligned with the work of the Expert Group on Future Skills Needs and critical skills lists are reviewed twice each year and updated as required. This ensures that the critical skills list, on which the grant of Critical Skills Employment permits is based, remains relevant to the needs of enterprise, including the IFS sector, as the economy continues to recover.

The Employment Permits Section has completed the first review of the critical skills list for 2015, which involved broad-based consultation with stakeholders, including IBEC, IDA Ireland and Enterprise Ireland. A wide range of technical and financial occupations are included on the current Highly Skilled Eligible Occupations Lists on the basis of the data supplied by EGFSN and supported by inputs from these bodies. On the same basis, an exception is being made on the Ineligible Categories of Employment for Employment Permits List for specific financial clerical staff with languages to meet the needs of financial services companies.

The review has been submitted to the Minister for approval. The second review process for 2015 will commence in Q3 2015. A total of 177 employment permits issued in respect of the Financial Services area in the first five months of 2015 of which 94 were Critical Skills Employment Permits. The occupations included both positions in financial services and in the ICT area.



Action 15 - Talent Attraction – Single Website Portal

The agencies with responsibility for engaging with industry to devise and implement a programme around a single website portal, to attract international ICT talent.

Responsible: D/JEI, EI, IDA, industry

Timeline: Ongoing

Status: On course

Summary Overview: Initiation of action is now underway with expectation that the tender will be awarded by end Q3 2015. Very good cooperation between Public Sector stakeholders and industry.

Detail: A national programme has been approved and will be overseen by a delivery team, which includes representatives from key stakeholders - Enterprise Ireland, the IDA and industry - and is under the direction of a Steering Committee co-chaired by the Department of Jobs, Enterprise and Innovation and the Department of Education and Skills. Enterprise Ireland is undertaking a competitive tendering process, seeking to enter into a contract with a single provider or consortium to meet its requirements for the design, development, operation and effective impact monitoring of this programme. The objective of the proposed programme is:

- To promote top tech career opportunities and job openings in Ireland.
- To brand Ireland as a recognised, exciting, accessible and attractive “Relocation” destination for talented and experienced tech professionals (targeting both non-nationals and recent emigrants), to live and work.
- To be clearly focussed/targeted on the talented and experienced professionals, together with their families, that Ireland needs.
- To provide a single, focal point for information geared to make moving simple and less stressful for those talented professionals and their families.

It is envisaged that the Tender will be awarded by end of Q3 2015.



Action 16 - Placemaking and Regional Development

National - Reflect IFS appropriately in the planned Regional Action Plans for Jobs.

Dublin - Further enhance the profile of the Dublin City region as a place to live, invest, grow a business and nurture innovation. Instigate a coordinated, partnership approach to forward planning and facilitation of Dublin’s financial services ecosystem, taking into account the various dimensions that include: quality of life and culture, intra-city connectivity, welcome/landing services, events, workspaces, and the dynamic established through the Activating Dublin initiative.

Responsible: National: D/Taoiseach, D/JEI, Regional Assemblies
Dublin: Dublin City Council, Dublin Chamber of Commerce, IDA, Enterprise Ireland

Timeline: 2015, ongoing

Status: On course

Summary Overview: *Regional Action Plans for Jobs for six regions being progressed, and due for completion in the coming months. Enterprise Ireland continues to promote IFS activity in all regions.*

Detail

The regional Action Plans for Jobs for six regions are planned for completion over the coming months. D/JEI and its agencies have undertaken extensive consultation and have worked with a range of key stakeholders to develop distinctive Action Plans for six of the NUTs III areas. These Action Plans focus on realising the potential within the areas, leveraging existing sectoral and research strengths and identifying new areas of opportunity - including opportunities presented by IFS. The Action Plans will drive collaborative action to focus the range of public bodies, agencies and the private sectors on a clear agenda to drive entrepreneurship, company development and investment in these areas over the coming years.

Enterprise Ireland’s Regions & Entrepreneurship Division continues to promote IFS activity in all regions of Ireland and feed into the Regional APJ process as appropriate.



Action 17 - Marketing the overall opportunity in the SDZ

There is further scope for key stakeholders in the SDZ area to work together to market the overall opportunity to interested end user/investors in the IFS sector. In this context, Dublin City Council (as the SDZ Development Agency) will co-ordinate with the IDA, Enterprise Ireland and NAMA (as funder and facilitator) around the identification of prospective end user demand with the focus on the pipeline of new space in the Dublin Docklands. Enterprise Ireland will consult with key stakeholders in the Irish start-up ecosystem regarding a designated IFS incubator space with the SDZ.

Responsible: NAMA, Dublin City Council, IDA Ireland, Enterprise Ireland

Timeline: Ongoing

Status: On course

Summary Overview: Detail: A list of action points has been agreed on with the relevant parties, and all parties are engaged in the process. Further meetings planned to progress in July.

Detail: This action is broadly on course. A list of action points has been agreed on with the relevant parties, and all parties are engaged in the process. Further meetings planned to progress in July.

Action 18 - Operational Metrics for Central Bank

The Central Bank and Department of Finance will, in accordance with their respective legal roles, review the authorisation service standards reported by the Central Bank in 2015.

Responsible: D/Fin

Timeline: Q3 2015

Status: On course

Summary: This action is on course, with both D/Fin and Central Bank having established internal working groups to consider the issues, and a consultative process to engage with industry on the matter anticipated in due course.

Detail: An internal group has been established within D/Fin to consider authorisation service standards. Engagement has commenced with the Central Bank, and an internal group has been formed within the Central Bank. Industry to be engaged via consultative process.



Action 19 - Double Taxation Treaties

The Department of Finance, Revenue Commissioners, the Department of Foreign Affairs and Trade and the Enterprise Agencies will liaise with the IFS industry to identify potential target countries for consideration with regard to opening negotiations on double taxation treaties, and updating existing agreements where necessary.

Responsible: D/Fin, Revenue Commissioners, D/FAT, IDA, Enterprise Ireland, industry

Timeline: Commencing Q2

Status: On course

Summary Overview: *Action is on course. Progress is contingent on reciprocal interest by target countries.*

Detail

A priority listing has been provided by Revenue with work ongoing in identifying potential target countries and in seeking to open negotiations on double taxation treaties where there is interest in mutual engagement, including official engagement.

Action 20 - Financial Markets Infrastructure

Determine the position with regard to core markets infrastructure with input from the key stakeholders, examining key strategic issues, dependencies and critical emerging issues.

Responsible: D/Fin, IDA, industry

Timeline: Q3 2015

Status: On course

Summary Overview: *Work is progressing with potential providers in advance of a more detailed examination of the strategic issues involved in Q3.*

Detail: The action is on course. There was considerable engagement with industry on the issue of provision of market infrastructure prior to publication of IFS2020. This has provided a platform for a number of meetings with potential providers. A more comprehensive series of meetings with the stakeholders involved is planned for Q3 2015. Other elements such as EU developments are also important factors, including the need for legislative changes at EU levels.



Action 21 - Drive Research and Innovation

Drive continued innovation in the IFS Industry by increasing the number of companies engaged in projects with research institutes through Technology Centres, Gateways and Strategic Research Clusters, including:

- Governance Risk and Compliance Technology Centre (GRCTC)
- Centre for Applied Data Analytics Research (CeADAR)
- Telecommunications Software & Systems Group (TSSG)
- The Irish Centre for Cloud Computing and Commerce (IC4)
- INSIGHT Centre For Data Analytics
- The Financial Mathematics Computation Cluster (FMC2)

Responsible: D/JEI, Enterprise Ireland, IDA Ireland, SFI

Timeline: Ongoing

Status: On course

Summary Overview: *The RD&I infrastructures are a crucial element of the supporting infrastructures for IFS. The agencies proactively work with companies and the research and technology centres to raise awareness, broker introductions and support collaborative research. Levels of engagement are increasing as other elements of the wider FinTech agenda under IFS2020 are progressed.*

Detail

The RD&I infrastructures are a crucial element of the supporting infrastructures for IFS. The agencies proactively work with companies and the research and technology centres to raise awareness, broker introductions and support collaborative research. Levels of engagement are increasing as other elements of the wider FinTech agenda under IFS2020 are progressed.

- This increased level of engagement looks set to continue and should accelerate as the other elements of the wider FinTech agenda under IFS2020 progress and translate into increased projects for the Technology Centres.
- Strategic clients in the IDA portfolio such as Citi, Bank of America Merrill Lynch and Fidelity are actively engaged in IFS related research and funding with the Technology Centres in addition to broader technology companies such as SAP.
- IFS division in IDA continues to introduce its clients to a variety Technology Centres and Research Institutes. In addition the IFS division sits on the board of the GRCTC, Deutsche Bank is the latest client to become involved in the GRCTC resulting from these introductions.
- IDA’s new Chief Technology Officer has begun the process of meeting with all of the Technology Centres and Research Institutes to refresh or update our understanding of their value proposition for FDI and to include this in the new Fintech strategy being developed by IFS division.
- Enterprise Ireland continues to focus on the Technology Centres and Technology Gateways in the 3rd level colleges as a way to support IFS companies.
- A call for applications to fund additional Technology Gateways is due to close at the end of Q2. This is aimed at increasing the regional profile of the network whilst also increasing the levels of interaction between the Institutes of Technology and industry in Ireland.



Action 22 - Drive Research, Development and Innovation (RD&I) within existing firms

Encourage more IFS enterprises to invest in RD&I, building on existing work to raise awareness of state investments and initiatives and to stimulate collaborative approaches between enterprises, and between enterprises and research institutes

Raise the profile and understanding of innovation in financial services, and its potential impact in delivering economic and societal benefits. Facilitate peer-to-peer learning across companies, sectors and ownership through a semi-structured model of site visits, case study dissemination and on-line fora.

Responsible: IDA Ireland, Enterprise Ireland

Timeline: Ongoing

Status: On course

Summary Overview: *IDA continues to drive investment by existing clients in the portfolio in RD&I in collaboration with their peers and maintaining a high level of awareness of the activities of the research institutes engaged in FinTech activity. This is in addition to continuing to provide specific assistance in the form of RD&I grants to particular projects and fully engaging in the consultation process on a Knowledge Development Box. A dedicated FinTech Manager joined the Division in Q2 2015, to act as a dedicated point of contact to advance the development of RD&I activity within the jurisdiction and support the implementation of the FinTech agenda of IFS2020.*

Detail: This is a feature of engagement with clients in the IDA portfolio on a daily basis, both across the IFS Division and in collaboration with our colleagues in ICT and consumer content business services. It is the continuation of the transformation agenda that IDA has been pursuing with clients for a number of years. A key development in IDA since the launch of IFS2020 has been the appointment to the IFS Division of a dedicated manager with responsibility for the development of technology within the financial services sector, through the development of a specific FinTech strategy for existing IDA clients, in addition to driving collaboration between the existing international ICT clusters in Ireland & Financial Services sectors and win new international FinTech investments.

As part of IDA’s involvement in the process of enhancing the overall value proposition for Ireland as a location for the development of intellectual property, the IFS division has been actively engaged on a number of levels with both Industry and Revenue on the consultation process on a Knowledge Development Box.



Action 23 - Enhancing IFS – ICT sectoral collaboration, engaging both Irish-owned and foreign-owned SMEs and MNCs

IDA and Enterprise Ireland will work in partnership with other stakeholders to build a more cohesive financial technology ecosystem in Ireland to drive increased collaboration between Ireland’s IT and international financial services sectors, indigenous and foreign-owned firms, and centres of research.

The agencies will expand and deepen the pool of FinTech companies and activities in Ireland by winning investment from both existing clients and new entrants.

Responsible: Enterprise Ireland, IDA and public and private stakeholders

Timeline: Q4, 2015

Status: On course

Summary Overview: *Interaction between the Agencies and key FinTech stakeholders is ongoing.*

Detail: Work has started on coordinating elements of the FinTech ecosystem with ongoing meetings between the various stakeholders from foreign and Irish companies as well as representatives of the start-up community and representatives of Third level research centres.

Action 24 - Sources of Funding for FinTech

Identify both domestic and international sources of funding for FinTech companies and develop an engagement process to facilitate introductions to investor ready companies.

Review funding mechanisms for start-ups, including feasibility of developing a dedicated syndicate to fund FinTech start-ups.

Responsible: Enterprise Ireland

Timeline: Q4 2015

Status: On course

Summary Overview: *On course.*

Detail

Enterprise Ireland has established an Investor Forum with representatives of key FinTech and Financial Services Angel Investors. A FinTech pitch evening was held in June in conjunction with Halo Business Angel Network (HBAN). Further meetings are planned.

D/JEI recently announced that up to €65m is to be made available for co-investment in seed funds and a competitive call to fund managers is being coordinated through Enterprise Ireland. This funding will be leveraged with additional private sector investment to create funds for investment in start-ups across all industry sectors. Enterprise Ireland is placing a particular emphasis on funds that will invest in key strategic sectors which include Software, FinTech and Financial Services.

€65m Investment in Seed Fund targeting high growth companies ([D/JEI Press Release](#))



Action 25 - FinTech Accelerators

Partner with existing accelerators to support engagement and upskilling and the mentoring process with participating companies. Leverage EI's existing in-market advisory panels to support market activities. Identify other potential accelerator partners and examine the success of FinTech models in other jurisdictions, including the approach in these jurisdictions in relation to key enablers for enhancing the business environment and innovation ecosystem.

Responsible: Enterprise Ireland and existing accelerators, private and public stakeholders

Timeline: Q4 2015

Status: On course

Summary Overview: *Ongoing engagement with existing and new FinTech Accelerators. Research underway into successful international FinTech Accelerator models.*

Detail: Enterprise Ireland and other public and private stakeholders continue to have ongoing engagement with existing accelerators in Ireland.

New FinTech accelerators continue to be launched, such as the Citi Accelerator Hub for FinTech Startups, (an office space located in Citi's for FinTech startups to work from and to access Citi's mentoring network).

Work is being carried out in conjunction with overseas offices and D/FAT missions to identify other successful FinTech accelerator models.

Citi Accelerator Hub ([IDA Press Release](#))

Action 26 - Funds Services Cluster

Set up an indigenous "funds services cluster" and support the group to target key markets, in particular the UK and North America.

Responsible: Enterprise Ireland and the IFIA

Timeline: Q4 2015

Status: On course

Summary Overview: *On course*

Detail: This has now been formally established, with an industry co-ordinator appointed. Marketing activities already held in key markets including the USA and UK. Working in partnership with IFIA, which has rebranded as Irish Funds, on an ongoing programme of activities.



Action 27 - Create a Payments Forum and develop a Sectoral Strategy for Payments

Create a Payments Forum to co-ordinate sector-wide discussion and review of the Payments Industry in Ireland. This Forum should inform the development of a sectoral strategy paper, outlining a national approach to the future of the Payments Industry.

Responsible: Enterprise Ireland, IDA Ireland, D/Fin, Payments Ireland, BPFI, IFS Industry

Timeline: Q4 2015

Status: On course

Summary Overview: *There is continued ongoing interaction between the Agencies and the key payments organisations.*

Detail: Enterprise Ireland and IDA Ireland continue to support Payments Ireland, an industry networking body for payments professionals from foreign and Irish payments companies. Minister Simon Harris provided a keynote address to the Payments Ireland event in Dublin in May.

Ongoing discussions around the process of developing a strategy for the payments industry have begun, involving key industry representative bodies and the agencies.

Action 28 - Business Process Outsourcing (BPO)

Analyse the financial services capabilities of the BPO cluster in Ireland through a high level group and recommend actions to develop the international financial services capability of the BPO sector including a proposed "framework" of engagement with the banking industry.

Responsible: Enterprise Ireland

Timeline: Q3 2015

Status: On course

Summary Overview: *On course*

Detail: Work plan currently being put in place to include identification of key stakeholders and mechanism for analysing capabilities of the BPO sector. A BPO industry cluster supported by Enterprise Ireland is inputting into this process.



Action 29 - Securitisation and Capital Markets Forum

Develop a working group that will examine the opportunities afforded by the Capital Markets Union green paper as well as follow on opportunities for strategic positioning and skills enhancement.

Responsible: Q3 2015

Timeline: D/Fin, IDA and industry stakeholders

Status: On course

Summary Overview: *Intensive engagement from Department and private sector on securitisation process, and awaiting plan from Commission.*

Detail: Intensive engagement from D/Fin on CMU proposal including submission to Green Paper consultation process. An action plan from the Commission is expected on 9 September, with securitisation and prospectus among the first Commission proposals. Full engagement from public and private sector (representative organisations) on Irish Securitisation Forum (ISF). There is on-going work with European Commission involving 3 industry groups (BFPI, FSI and IDSA) to support Irish Securitisation Forum. Educational offering is being discussed.

Action 30 - Data and Benchmarking

Relevant Departments and Agencies will work together to research, design and deliver a year-end annual IFS progress report, which will

- measure progress on implementation of the IFS2020 strategy
- measure performance and trends in terms of the economic impact of the IFS sector
- assess risks to the sector
- benchmark the competitiveness of the sector vis other international locations

Responsible: commencing Q2 2015, with year-end report

Timeline: D/Taoiseach, supported by relevant Departments and Agencies

Status: On course

Summary Overview: *On course. A number of discrete actions already underway, with more comprehensive analyses to be instigated by a public sector data and benchmarking group, beginning in Q3 2015.*

Detail: A number of discrete exercises are underway. D/FAT has coordinated on an exercise conducted by a number of Embassies to assess the provision in other jurisdictions for FinTech companies. Measurement on the implementation of IFS2020 has commenced, with a regular reporting mechanism now operational.

A data and benchmarking group will be established in Q3 2015 to undertake more detailed analyses, including of performance and trends in terms of the economic impact of the IFS sector, and an assessment of risks to the sector.