



IFS2020 High Level Implementation Committee

08.30 am, 21st September 2015
1st Floor Dining Room, Government Buildings

Minutes

In attendance: Minister of State Simon Harris (Chair), Ann Nolan (D/Fin); Niall Burgess (D/FAT); Julie Sinnamon (Enterprise Ireland); David Moloney (D/PER, for Robert Watt); Kieran Donoghue (IDA, for Martin Shanahan), Criona Brassill (D/JEI, for John Murphy);

Apologies: Martin Fraser (D/Taoiseach); John Murphy (D/JEI); Robert Watt (D/PER); Martin Shanahan (IDA);

Secretariat: Mary Clare O'Sullivan (D/Taoiseach)

Also in attendance: Neil Ryan (D/Finance); Aine Stapleton (D/PER); Cathal O'Regan (D/Taoiseach); Jonathan Conlon, Deirdre Clifford (D/FAT); Justin Sullivan (IDA); Leo McAdams (Enterprise Ireland); Gareth Murphy, James O'Sullivan (Central Bank); Richard Troy (Private Secretary to Minister Harris).

Item 1. Q3 Progress Report and key deliverables:

Q3 Progress Report: A draft report circulated prior to the meeting was considered. The Chair invited members to provide remaining contributions and observations at the earliest opportunity, following which a draft report would be brought to Government. The Committee noted that a Memo on the Q2 Progress Report had been brought by Government in July, and that the finalised report had been published on relevant websites.

Enterprise supports for the IFS sector: J. Sinnamon updated on some of the IFS-specific supports being provided by Enterprise Ireland, including engagement with IFS companies and other stakeholders who are providing incubator spaces and accelerator initiatives; promotional activities for the IFS sector, including a recent trade mission to China and Hong Kong; and the Enterprise Ireland International Markets Week. Minister Harris expressed his appreciation for the assistance provided by EI in driving the establishment of the recently-launched FinTech and Payments Association of Ireland.

IFS Summit: K. Donoghue updated the meeting regarding progress with the preparation of the IFS Summit, outlining that a public procurement process for the appointment of a professional event organiser is progressing. Minister Harris recalled that the Summit is a Government priority, and emphasised the need to resolve any outstanding issues so that planning for the event could be accelerated.

Banner Brand: K. Donoghue updated the Committee, confirming that there has been engagement with branding agencies and discussions with stakeholders on the concept of a banner brand and that the project is on schedule.

Global Irish Economic Forum: N. Burgess outlined plans for the forthcoming Global Irish Economic Forum, highlighting plans for a 90-minute session dedicated to international financial services. Minister Harris welcomed the decision to include an IFS session at the GIEF.



Education and Skills Liaison Group: D/Taoiseach updated on arrangements for the first meeting of the ESL Group, which was scheduled to take place on 30th September at the Department of Education. Minister Harris thanked the organising departments (D/ES, D/JEI and D/TAOI) for setting up the meeting and said that he looked forward to participating at the event.

Item 2. Proposed 2016 actions and any resource implications arising

The Committee noted that the intention is to refine the proposals for 2016 actions to select a small number of impactful actions that will support the delivery of the IFS2020 jobs creation target. Minister Harris observed that it will also be important to refine existing actions to enhance progress reporting and reflect progress since the launch of the Strategy.

Item 3. Industry items

Private Equity legislation: A. Nolan confirmed that D/FIN has ongoing engagement with industry regarding this proposal, and is currently seeking further clarification on certain aspects with a view to responding definitively in advance of the December meeting.

Opportunities in China: It was noted that there had been a recent meeting between officials and industry in follow up to a paper from Funds Ireland proposing that Ireland should apply for a Remimbi quota. It had been agreed that this would be explored further, including through research to be carried out by the Embassy and Consulates in China, in advance of a view being taken by D/Finance before the December meeting.

Central Bank Regulatory Report: Minister Harris noted that industry had signalled that they would raise this. Gareth Murphy notified the Group that the Central Bank had published its Service Standards Performance Report for the period January - June 2015, and CBI would continue to consult on performance indicators as appropriate.

Working Groups: The Minister welcomed the recent establishment of the FinTech and Payments Association of Ireland, which should provide a co-ordinated channel for the development of policy proposals to support the further growth and development of Fintech as envisaged in IFS2020.

Item 4. AOB

Joint calendar of promotional opportunities: A draft Calendar was circulated and it was agreed that Departments/Agencies would provide information on international IFS promotional events and overseas visits to the Secretariat on a regular basis to allow timely updating and circulation and that it was also important that industry provided similar information regarding private sector led events.

Regulation of Lobbying Act 2015: A. Stapleton briefed the Committee on the Regulation of Lobbying Act 2015 and its implications noting that the quarterly meetings already comply with the principles underpinning the Act and with some minor procedural amendments, it would be appropriate for the quarterly forum to be designated as a group which would operate according to the Transparency Code. Minister Harris emphasised that transparency, accountability and good governance had been key principles underpinning the recent reforms of the IFS structure and that ensuring ongoing compliance with the Regulation of Lobbying Act 2015 would be a priority.