



IFS2020 High Level Implementation Committee meeting with IFS2020 Industry Advisory Committee

09.00 am, 21st September 2015
Italian Room, Department of the Taoiseach

Minutes

Public Sector High Level Implementation Committee (HLIC)

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, David Crowe, John Golden (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).

IFS Industry Advisory Committee (IAC)

In attendance: Susan Dargan (State Street); David Dalton (Deloitte); Ruth Fletcher (Fenergo); Geraldine Gibson (AQ Metrics); John Higgins (Avolon); Peter Keegan (BAML); Patrick Manley (Zurich); Michael Mainelli (International Member); Brian Daly (KPMG); Colm Lyon (Fire Financial Services).

Apologies: Carin Bryans (J.P. Morgan); Barry O'Dwyer (Blackrock).

Secretariat: Marc Coleman (FSI)



Item 1. Q3 Progress Report and progress on key headline deliverables

Minister Harris welcomed Michael Mainelli to the meeting. The Minister informed the group that since the last meeting the Q2 Progress Report had been noted by Government and published. A draft of the Q3 Progress Report had been circulated prior to the meeting and Minister Harris informed the group that this would be finalised shortly and brought to Government for noting once any feedback from the HLIC and IAC had been considered. IAC members emphasised the importance of having reliable data available to track progress towards jobs targets and it was noted that while the draft shows continued progress during Q3 in relation to job creation, comprehensive, reliable data regarding progress against jobs targets is measured on an annual rather than quarterly basis through the Annual Employment Survey and this data would be available for publication in the Q4 Report.

It was agreed that based on experience of reporting on the current list of actions, the actions to be agreed for 2016 would include a potential streamlining of existing actions including more specificity to facilitate clearer measurement of delivery. Industry agreed to provide some specific textual suggestions to facilitate this streamlining.

Item 1.a Enterprise supports for the IFS sector

An Enterprise Ireland update had been circulated summarising some recent developments and events in terms of their supports to the IFS sector including a trade mission to China and Hong Kong led by Minister Bruton, which included a strong focus on financial services and FinTech; the Enterprise Ireland International Markets Week, commencing on 21st September in Dublin, and ongoing engagement between EI, IDA and Dublin City Council regarding the availability of IFS incubator and accelerator space and facilities. Supplementing this update, Ms. Sinnamon also indicated that from an EI perspective the jobs pipeline for Q3 remains strong and on track in the context of the IFS 2020 targets.

Industry welcomed these developments adding that the earlier they were aware of proposed trade missions and international events the more they could contribute and add value to these from the perspective of promoting Ireland and offering high-level meetings through their international networks. A calendar of upcoming international IFS events was circulated by the Secretariat and it was agreed that this would be updated on an ongoing basis based on input from both industry and the officials.

1.b IFS Summit

An update had been circulated and IDA confirmed that it is in the final stages of a public procurement process seeking a Professional Conference Organiser (PCO) and associated services for the Summit. While the timeframe for organising the event for Q1 2016 is ambitious, IDA consultations on the matter have confirmed that development of a successful high level event within the timeframe is eminently achievable. Industry noted the tight timeframe and emphasised the need for information on the programme and speakers to be made available as early as possible so that it could communicate details to international contacts and support the event as much as possible. Minister Harris stated that it was the intention to publicly launch the Summit, including these details, in October to assist with the promotion and planning of the event.



1.c Banner Brand

The update on the development of the banner brand which had been circulated was noted. It was agreed that there would need to be further engagement with stakeholders, including industry, on the overall approach being taken and on how the concept of a banner brand is being interpreted. It was noted that considerable consultation with industry stakeholders had already taken place, including through a facilitated workshop with industry held in 2014. IDA has subsequently sought the updated views of industry stakeholders on the banner brand through various bilateral meetings. A procurement process to appoint a professional branding agency is underway and the successful agency will manage and lead the process of creating the new brand identity. The methodology for developing the brand will build on the work completed in 2014 but makes specific provision for further stakeholder consultations, a branding workshop and other relevant engagements.

1.d Global Irish Economic Forum

N. Burgess provided an update on plans for the forthcoming Global Irish Economic Forum (GIEF), which will take place over 3 days from Thursday 19th November. The Forum will deal with 5 or 6 thematic issues, including international financial services, which will be considered at a 90 minute session on Friday 20th November. Mr. Burgess noted that all members of the IAC would be invited to attend. Minister Harris welcomed the initiative, and it was agreed that D/FAT would contact the IAC members to invite their views on the planning and content of the session. It was agreed that there were potential synergies between the GIEF, the IFS Summit and the Banner Brand and these should be strategically managed and planned.

1.e Education and Skills Liaison Group (ESLG)

D/Taoiseach had circulated an update on the ESLG, which is scheduled to meet for the first time on 30th September with the support of the Departments of Education and Skills and Jobs, Enterprise and Innovation. All members of the IAC are invited to attend. Given the level of interest in the education and skills agenda the ESLG is being constituted as a broad and inclusive Forum, with attendance to be tailored according to the issues for discussion.

Item 2. Proposals for 2016 actions

The list of proposed actions for 2016 previously circulated was noted and it was agreed that some actions required further elaboration while others might be better progressed through another forum. Minister Harris reminded the meeting that any further proposals for 2016 will need to be submitted as soon as possible, with a view to finalising the actions for 2016 at the next meeting on December 14. It was agreed that all actions should be framed around the job creation targets and that the emphasis should be on a small number of impactful actions rather than a long list.

Item 3. Industry items

3.a Private Equity Legislation

Industry had requested an update on this item and A. Nolan noted that D/Fin is engaging with Industry regarding a paper previously circulated with a view to providing a final response in advance of the December meeting of the Group.



3.b 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 an RQFII quota. It had been agreed at that meeting that this would be explored further, including by the Embassy and Consulates in China, with D/Finance, DFAT and others as appropriate reverting with an updated position on the issue of a possible RQFII quota by the next meeting of the Group in December. It was agreed that there are broader opportunities in China for Ireland from an IFS perspective and any public sector and industry views and perspectives on this could be fed into the Public Sector coordination group for initial consideration.

3.c Working Groups

Responding to industry questions regarding the Working Groups Minister Harris noted that a number of groups had been established to support the implementation of the strategy- the public sector co-ordination group, the newly constituted Education & Skills Liaison Group and the Securitisation and Capital Markets Group. There are also two groups which predate the strategy which have continued: the Funds Group and the Tax Group. The Chair of each Working Group sits on or attends the IAC which provides a direct link between the overall group and the Working Groups.

The Minister welcomed the recent launch of the FinTech and Payments Association of Ireland which will contribute positively to the Strategy goals. C. Lyon [a director of the newly formed FinTech and Payments Association of Ireland (FPAI)], provided a short update on its establishment noting that membership is open to all including MNCs, indigenous firms and individuals and that it will provide the basis for the formation of an IFS2020 FinTech & Payments Working Group. Minister Harris welcomed this proposal and noted that the new group would need to work closely with EI & IDA with progress to be reported at the December meeting of the IAC.

On request from industry it was agreed that the Secretariat would circulate a list of all Working Groups, including members (based on input from the Working Group chairs) and that each Working Group should provide a short update note on its work for circulation in advance of the next quarterly meeting in December.

Item 4. AOB

4.a Central Bank Regulatory Report

Industry had raised this as an issue for discussion, welcoming the publication in July of the Central Bank's report on authorisation standards, and enquiring whether it would be possible to develop a qualitative dimension to complement the quantitative nature of the report. G. Murphy responded that the Central Bank recognises the importance of predictable authorisation processes. In regard to the format of the Report, Mr. Murphy pointed out that it is challenging to incorporate qualitative indicators while maintaining case confidentiality. However, the Central Bank is open to feedback and suggestions on this from Industry.

4.b Regulation of Lobbying Act 2015

Industry had raised some queries regarding any obligations for them arising from the commencement of the Regulation of Lobbying Act. Aine Stapleton of D/PER provided a short



introduction to the main elements of the Act and its objectives. It was noted that the meetings of the HLIC and IAC already operated to the high standards of transparency set out in the Transparency Code (including by publishing minutes, membership and attendance) and that, subject to some minor procedural amendments, the communications of the Group could be considered to be excepted under Section 5.5 of the Act. It was emphasised that any other engagements members had with Designated Public Officials outside the formal meetings of the Group would need to be treated separately, and registered, as appropriate, in compliance with the provisions of the Act.

Dates of next meetings

The proposed schedule of future meetings between the HLIC and IAC was noted as follows:

Monday 14 December 2015, 9 am

Monday 7 March 2016, 9 am

Monday 20 June 2016, 9 am

Monday 19 September 2016, 9 am

Minister Harris concluded by thanking participants for their attendance and contribution.