

Progress Report
Q2 2018

IFS 2020

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



Table of Contents.....	1
Foreword.....	2
Progress Report	3
Strategic Priority 1: Promote Ireland as a location for International Financial Services & world class innovative products & services.....	5
Strategic Priority 2: Drive continuous improvement in the operating environment & competitiveness of Ireland's IFS sector	10
Strategic Priority 3: Drive Research, Innovation & Entrepreneurship in the IFS sector, with a particular focus on financial technology & governance.....	12
Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors & new markets	14
Strategic Priority 5: Implementation Framework – Data and Benchmarking of Progress.....	15
Appendix 1: Monitoring Dashboard	16
Appendix 2: Glossary of Terms	19

Foreword



I am pleased to introduce this progress report which details the implementation of the IFS2020 Strategy, the Government strategy for Ireland's international financial services (IFS) sector. This is the thirteenth IFS2020 quarterly progress update. It outlines progress made on measures contained in the 2018 Action Plan during Q2 2018 (April – June 2018).

I am pleased to say that, with two exceptions, all measures due for completion in Q2 have been successfully completed on time. However, the two measures that were due to be completed in Q2 are on track to be completed later in 2018. The first of these measures is measure 7. This measure is the hosting of an event in London to highlight the many advantages Ireland has for carrying on international insurance-related activities. This event has now been confirmed for 6th November 2018. The second measure is the updating by Insurance Ireland of its jurisdictional promotional brochure. This document is in production and is due to be delivered in Q4.

Good progress in implementing the 2018 IFS2020 Action Plan was achieved in Q2 2018. Firstly, a new competitive start fund for FinTech and Deep Tech was launched in June to support up to ten early stage start-up companies.

Secondly, in May, Enterprise Ireland opened up an online FinTech census. Results of this census are being collated and analysed and will be published in Q3. These results will provide valuable information to investors and policy makers on the composition and needs of Ireland's FinTech sector, and allow a comparison of Ireland's FinTech sector to those in other FinTech hubs to ensure that Ireland is drawing on best practice.

Thirdly, work continued on the promotion of Ireland as a location for international financial services firms. In Q2 there were a number of welcome announcements from companies expanding operations in Ireland including Allianz, Mastercard, Thomson Reuters and DMS. I am particularly pleased that the DMS jobs will be located in Cashel. In Q2, there have also been two announcements of Irish companies setting up in regional locations to support their financial services activities. Centaur Fund Services, which is currently based in the IFSC, have announced that they are opening a second Irish office in Maynooth where it plans to create 30 jobs over the next two years. Abtran, which is headquartered in Cork and with operations in the IFSC, is creating 350 outsourcing jobs in Sligo, some of which will be targeted at financial services contracts.

Finally, an area that I am particularly interested in is the promotion of sustainable finance. I welcome that in May 2018, the EU Commission adopted a package of measures in the sustainable finance area, implementing several key actions announced in its earlier action plan. These included proposals to create a classification system (taxonomy), an amendment to the benchmark regulation to categorise low/positive carbon benchmarks and environmental, social and governance (ESG) requirements.

A handwritten signature in blue ink, appearing to read 'Michael D'Arcy'.

Michael D'Arcy TD
Minister of State for Financial Services and Insurance
Chair of the IFS2020 Joint Committee

Progress Report

Table 1 Monitoring Dashboard – Measures for Delivery in Q2 2018

M	Title	Lead	Deadline	Q2
Strategic Priority 1 - Promote Ireland as a location for IFS & world class innovative products and services				
1	A public sector financial services sub-group to engage with the Cabinet Committee on Brexit	D/FIN	Quarterly	●
2	Further progress co-ordinated IFS messaging	IDA, EI and Comms Subgroup	Quarterly	●
3	Promote and market Ireland as a location for foreign direct investment (FDI) to international financial services (IFS) firms	IDA	Quarterly	●
4	Strategic promotion and marketing of Ireland's IFS sector overseas under the IFS Ireland banner brand:			
	a. Overseas trade missions	D/FAT, D/BEI	Quarterly	●
	b. Shared IFS calendar	D/FAT	Quarterly	●
	c. Ministerial and other official visits	EI, IDA, D/FAT	Quarterly	●
	d. Banner brand – public sector	IDA, EI	Quarterly	●
	e. Banner brand – industry	IAC	Quarterly	●
	f. International marketing materials	Comms sub-group, IDA, EI	Quarterly	●
6	Plan the European Financial Forum 2019	IDA	Project Plan Q2 2018	✓
7	Host an event in London to highlight the many advantages Ireland has for carrying on international insurance-related activities	Insurance Ireland	Q2 2018 (Revised Q4 deadline)	●
8	Introduce an international marketing plan to promote the European Insurance Forum	Insurance Ireland	Q2 (to promote the event in advance) 2018	✓
9	Insurance Ireland to update its Jurisdictional Promotion Brochure produced in partnership with IDA under the title "Ireland for Insurance"	Insurance Ireland	Q1 2018 (Revised Q4 deadline)	●

M	Title	Lead	Deadline	Q2
10	Promote regional locations for second site operations to support growth by IFS companies located in or near Dublin	EI, IDA	Q2 2018 Q4 2018	●
11	Research will be carried out on the opportunities for Ireland's financial services sector within Asian Financial institutions	Asia Matters	Q1 2018 (delayed to Q2 2018)	✓
12	Present and update quarterly economic data on IFSIreland.com	PSCG, Comms sub-group	Quarterly	●
Strategic Priority 2 – Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS Sector				
13	Ireland as a global location for private equity funds management	D/FIN	Q2 and Q4 2018	●
14	Engage at EU level on proposals in relation to the regulation of crowdfunding	D/FIN	Q2 2018 Q4 2018	●
15	EU legislative / Regulatory Proposals	Industry Representatives	Quarterly	●
Strategic Priority 3 – Drive research, innovation & entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance				
28	Conduct a FinTech census to provide a fact base on the scope, scale and strategic positioning of the sector	EI	Q2 2018	✓
29	Promote and ensure market diversity with priority given to FinTech & Payments in well-defined markets	EI	Quarterly	●
Strategic Priority 4 - Develop job-creation opportunities from emerging IFS sub-sectors and new markets				
34	Continue to engage at EU level on proposals for an EU Regulation on a pan-European Personal Pension Product (PEPP)	D/FIN	Quarterly	●
36	Engage at EU level on Sustainable Finance proposals	D/FIN	Quarterly	●
Strategic Priority 5 – Implementation framework for IFS2020				
43	Secretariat for Joint Committee	D/FIN	Quarterly	●

Legend

- Measure delayed
- Measure at risk of being delayed
- Measure on track
- ✓ Measure Complete

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

This strategic priority focuses on enhancing Ireland’s standing and reputation as a location for, and producer of, international financial services and products, including innovative financial technologies. IFS2020 provides the context for a more strategic and coordinated approach to promoting, marketing and branding Ireland’s IFS sector internationally, leveraging the expertise and international reach of government departments, state agencies and our embassy and consulate network, in conjunction with industry stakeholders.

Table 2 Strategic Priority 1: Promote Ireland as a location for IFS

		Status at Q2 2018
M#1	A public sector financial services sub-group to engage with the Cabinet Committee on Brexit	
	<p>The European Commission’s Brexit Preparedness Unit is issuing Brexit Preparedness Notices on an ongoing basis to stakeholders and economic operators across a range of different sectors. The public sector financial services sub-group issued these preparedness notices to industry representatives in Q2, in addition to meeting industry representatives to update them on developments in relation to Brexit.</p> <p>Current notices from the Commission relate to the following sub-sectors:</p> <ul style="list-style-type: none"> • Insurance • Banking & Payment Services • Post-Trade Financial Services • Asset Management • Credit Rating Agencies • Markets in Financial Instruments • Statutory Audit • Institutions for Occupational Retirement Provision 	Measure on track ●
M#2	Further progress co-ordinated IFS messaging	
	<p>Further updates made to IFS messaging deck along with updates to the 2018 calendar of events. PSCG Communications sub-group has met to set out a work programme and communications strategy for the remainder of the Strategy.</p> <p>Overseas agency offices continue to support the promotion of Ireland’s financial services companies and representative bodies in their territories.</p>	Measure on track ●
M#3	Promote and market Ireland as a location for foreign direct investment (FDI) to international financial services (IFS) firms	
	The IFS Division of IDA Ireland worked both at home and abroad in the continued promotion of Ireland as the location of choice for specialist IFS investments. Activities overseas for the period ending Q2 2018 included a number of high-profile industry specific events where IDA was exhibiting and a sponsor, such as Money20/20 in Amsterdam and InsurTech Rising in Boston. In Ireland, Q2 events included the Irish Funds Annual Conference at	Measure on track ●

	<p>the Convention Centre in May plus the FIBI International Banking Conference 2018, an FPAI breakfast briefing, FOW Trading and MoneyConf 2018 in June.</p> <p>IFS Division executives were active in all target markets during the quarter, with a continued focus on London and a number of media interviews including Japanese TV and Chinese media. The second quarter saw continued strength in traffic in to Ireland with the IDA team hosting numerous site visits for Brexit specific investments and a number related to research and development initiatives. There were a series of welcome announcements from companies expanding operations in Ireland including;</p> <ul style="list-style-type: none"> • Allianz • • MasterCard • Thomson Reuters • DMS 	
M#4	Strategic promotion and marketing of Ireland’s IFS sector overseas under the IFS Ireland banner brand	
	<p>The Minister for Foreign Affairs and Trade and Minister of State D’Arcy delivered a number of keynote speeches in Ireland, the UK and the US promoting Ireland as a location for IFS. These included an address by Minister of State D’Arcy on 26 June 2018 at an event in Brussels organised by the Banking and Payments Federation of Ireland. In addition, Minister of State D’Arcy led an Enterprise Ireland trade mission to Germany which focused on FinTech and Financial Services.</p> <p>In line with this, the Department of Foreign Affairs and Trade, through their Mission network abroad hosted networking receptions and additional events with strategic IFS contacts in the US, Estonia, Hong Kong and Riyadh, among others.</p> <p>In May, Enterprise Ireland in Germany hosted an ‘Innovation in Retail Banking’ event in Frankfurt which was attended by Minister D’Arcy and included 14 client companies and over 60 senior decision makers from the German retail banking community. Along with client pitches, there were panel discussions on RegTech and Retail Banking.</p> <p>Enterprise Ireland USA also arranged for 5 Irish FinTech companies to travel to Chicago in May on a Market Study Visit to connect with key players in the finance & tech industries there. This included facilitated one-to-one meetings, seminars, site visits and networking events.</p> <p>In early June, Enterprise Ireland held an ‘Ireland a FinTech Factory’ event at the RDS in advance of MoneyConf 2018. Minister D’Arcy provided an introductory address to over 80 visiting FinTech buyers who engaged in panel discussions, company pitches and one-to-one client meetings.</p> <p>There were a number of other local FinTech IFS initiatives undertaken in several global markets and Irish Representative bodies were supported in their promotion efforts. Up to end of Q2, 13 overseas events were held by IAC representative bodies under the IFS banner in promoting different areas of Ireland for IFS. The events were in the following locations: Beijing, Berlin,</p>	<p>Measure on track</p> <p>●</p>

	<p>Boston, Brussels, Hong Kong, London, Madrid, New York, Shanghai and Toronto. The financial services promoted were as follows:</p> <ul style="list-style-type: none"> - Funds – 10 events, which included alternative investments - Banking - 3 events including FinTech 	
M#6	Plan the European Financial Forum 2019	
	<p>Planning for the fourth European Financial Forum (EFF) is underway. Dublin Castle has been chosen as the venue for the one-day event which will take place on Wednesday, 13 February 2019.</p> <p>The first round of speaker invitations were issued in Q2.</p> <p>Tenders were invited to act as conference organiser.</p>	<p>Measure on track</p> <p style="text-align: center;">●</p>
M#7	Host an event in London to highlight the many advantages Ireland has for carrying on international insurance-related activities	
	<p>This event has been confirmed for the 6th of November in London. The confirmed participants so far are Michael D'Arcy TD, Minister of State at the Department of Finance; Sylvia Cronin, Director of Insurance Supervision at the Central Bank of Ireland; Kieran Donoghue, Head of International Financial Services, Corporate Strategy and Public Policy at IDA Ireland; and Kevin Thompson, CEO of Insurance Ireland.</p> <p>The agenda for the event is being finalised and Insurance Ireland is developing this as a c-suite event which will provide considerable insights on Ireland as a location for insurance business. All relevant domestic and international stakeholders are being contacted.</p> <p>Insurance Ireland believes there is a complementary and mutually beneficial relationship between the Irish and the UK insurance markets. Therefore, this event is being held to highlight the two-way relationship and the business opportunities it presents for companies considering their strategic positioning.</p>	<p>Measure Delayed until Q4</p> <p style="text-align: center;">●</p> <p>(On track for Q4 delivery)</p> <p style="text-align: center;">●</p>
M#8	Introduce an international marketing plan to promote the European Insurance Forum	
	<p>Insurance Ireland is committed to growing the event significantly with a target delegate number of 400, up from 250 at EIF2017.</p> <p>There are a number of threads to Insurance Ireland's marketing campaign such as:</p> <ul style="list-style-type: none"> • contacting their international member organisations and raising awareness through their speaker invitations. This year, speakers are coming from Canada, the US, Norway, Belgium, the UK and Ireland. A number of global leaders have been invited to participate. • requesting speakers and member organisations to include EIF on their list of events on their intranets. • launching the EIF at the Insurance Ireland annual lunch on the 2nd of May (over 400 guests): this included an EIF slideshow, conference brochure distribution and an e-mail campaign. 	<p>Measure complete</p> <p style="text-align: center;">✓</p>

	<ul style="list-style-type: none"> • having discussions with a number of the international trade media to select a media partner for EIF. • conducting ongoing member communications, e-zines, event newsletters, and business newsletters including mention and updates of EIF. • Carrying out the development and implementation of an email marketing campaign to their industry specific database. 	
M#9	Insurance Ireland to update its Jurisdictional Promotion Brochure produced in partnership with IDA under the title “Ireland for Insurance”	
	<p>In Q2 Insurance Ireland continued to work on the update of its Jurisdictional Promotion Brochure. Insurance Ireland will launch the revised brochure at the European Insurance Forum in Trinity College on 24 October 2018. The document is in production and will be delivered in Q4. As with the original "Ireland for Insurance", the brochure will be based on market insights through an overview of considerations including the regulatory environment, the supporting legal infrastructure, and the availability of appropriate skills.</p> <p>The brochure will profile diverse companies operating in the market, across difference classes of insurance, to give an insight into their experience of doing business in Ireland. The brochure will form part of Insurance Ireland’s international promotion efforts through the European Insurance Forum in October and the London event in November referred to under measure 7.</p>	<p>Measure Delayed from Q1 and Q2 until Q4</p> <p>●</p> <p>(On track for Q4 delivery)</p> <p>●</p>
M#10	Promote regional locations for second site operations to support growth by IFS companies located in or near Dublin	
	<p>Enterprise Ireland’s regional teams continued their ongoing efforts to promote regional locations for IFS companies. A number of small events were held in regional locations including Cork, Galway and Waterford. Minister D’Arcy held regional briefings in Galway and Cork and engaged in discussions with companies and local authorities to support regional IFS activity. Regional showcase events will be planned for the second half of 2018.</p> <p>There were 2 announcements in Q2 of Irish companies setting up in regional locations to support their Financial Services activities. Centaur Fund Services, which is currently based in the IFSC, is opening a second Irish office in Maynooth where it plans to create 30 jobs over the next 2 years. Abtran, which is headquartered in Cork and has operations in the IFSC, is creating 350 outsourcing jobs in Sligo, some of which will be targeted at Financial Services contracts.</p> <p>DMS Governance, a company that provides risk and compliance solutions, has also announced that they plan to create jobs at their operations in Cashel, Co Tipperary.</p>	<p>Measure on track</p> <p>●</p>
M#11	Research will be carried out on the opportunities for Ireland’s financial services sector within Asian financial institutions	
	The output of the research was split into two parts. The first part was completed in Q1. The second part was completed by the end of Q2. The original target date for the delivery of the second part was end March 2018. However it was agreed that this target date for completion could be extended to end Q2. This allowed for a broader engagement with stakeholders and allowed Asia Matters to leverage engagements that took place in Q2, which provided a more representative view of the market.	<p>Measure complete</p> <p>✓</p>

M#12	Present and update quarterly economic data on IFSIreland.com	
	IDA Ireland and the Department of Finance have collated data from relevant sources and this data has been updated on the IFSIreland.com website.	Measure on track ●

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

This strategic priority focuses on the importance of improving Ireland's standing as a competitive location for innovative IFS companies. It covers a broad range of issues, including education and skills; promotion of IFS as a career option for young people; promotion of Ireland as an attractive location for mobile international talent; promoting the regional dimension of Ireland for IFS; developing the business environment for IFS, including the regulatory, and infrastructure arrangements.

Table 3 Strategic Priority 2 Operating environment & Competitiveness

		Status at Q2 2018
M#13	Ireland as a global location for private equity funds management	
	The Government approved the drafting of the Heads of Bill in 2017, these were sent to the Office of the Parliamentary Counsel and a drafter has been assigned. Industry supplied additional requirements and the Department is currently working with all stakeholders to finalise outstanding issues.	Measure Delayed ●
M#14	Engage at EU level on proposals in relation to the regulation of crowdfunding	
	On 8th March 2018, the EU Commission published a draft proposal for a European regulatory regime to authorise and regulate crowdfunding platforms on a European basis. In Q2 the Department of Finance reviewed the draft proposal internally and is working with the relevant Department attaché in Brussels as well as the Central Bank of Ireland to prepare the Irish position on this matter in advance of seeking a negotiating mandate. Representatives from the Department attended the first working party group meeting on the proposed regulation of crowdfunding service providers which took place on 27 June 2018 and will also attend subsequent working party group meetings.	Measure on track ●
M#15	EU Legislative / Regulatory Proposals	
	A number of industry representative bodies engaged with the Department of Finance on a number of EU financial services dossiers. A meeting was also held between industry representatives and the Department of Finance leads on these EU dossiers and on Brexit developments in Q2. Industry bodies have also sent written submissions to the Department on some of the issues in relation to the EU dossiers.	Measure on track ●

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

This strategic priority focuses on the significant role of research, innovation and entrepreneurship in developing Ireland’s status as a leading global location for financial services. 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 innovative ecosystem that supports advanced research and commercialisation in areas such as data analytics, mobile banking/payments, cloud computing, etc.

Table 4 Strategic Priority 3: Research, Innovation and Entrepreneurship

		Status at Q2 2018
M#28	Conduct a FinTech census to provide a fact base on the scope, scale and strategic positioning of the sector	
	In May, as part of the Irish Advantage FinTech Campaign, Enterprise Ireland opened an online FinTech Census in association with EY, BPF, FSI, FPAI, FinTech Ireland and IDA Ireland. The FinTech Census 2018 is an Irish Government initiative to provide a fact base on the scope, scale and strategic positioning of the FinTech sector in Ireland. Results of the census are being collated and analysed by Enterprise Ireland and EY and will be published in Q3.	Measure complete ✓
M#29	Promote and ensure market diversity with priority given to FinTech & Payments in well-defined markets	
	<p>There was considerable activity in promoting Ireland’s FinTech and financial services capabilities across the world during this quarter.</p> <p>In April, Enterprise Ireland hosted guests from across Asia along with Irish client companies at the ‘Routes to Growth: Asia Pacific’ event in the Aviva Stadium. This multi-sector event included a specific panel session on financial services along with a number of one-to-one meetings between IFS companies and buyers. Following this event in May, Enterprise Ireland and Invest Hong Kong organised a ‘Routes to Growth: Creating Opportunities between Hong Kong and Ireland’ event at the Banking Hall in the Westin Hotel. This event focused on opportunities in the financial services & aviation finance sectors.</p> <p>Along with specific financial services events in Germany and in the USA, Enterprise Ireland organised inbound buyer visits with financial sector buyers from Italy, Spain and East Africa for seminars and client/buyer meetings.</p> <p>Enterprise Ireland supported a number of client companies who attended Money20/20 in Amsterdam where representatives from IDA Ireland hosted a stand to support Irish IFS activities.</p> <p>In early June, Enterprise Ireland held an ‘Ireland a FinTech Factory’ event at the RDS in advance of MoneyConf 2018. The seminar was addressed by Minister D’Arcy who welcomed the visiting buyers to Ireland. This event attracted over 80 FinTech buyers to Ireland for panel discussions, company pitches and one-to-one client meetings. The Taoiseach was a speaker at the main MoneyConf 2018 event while Enterprise Ireland also hosted a stand at MoneyConf 2018 where client companies could network and engage with visitors.</p>	Measure on track ●

	Status at Q2 2018
<p>A seminar on 'Business Opportunities with the World Bank' was also hosted in June by Enterprise Ireland and one of the international financial institutions, to inform companies about the opportunities with the funding institution and provide tips on how to win contracts.</p> <p>A new Competitive Start Fund for FinTech and Deep Tech was launched in June to support up to 10 early stage start-up companies in this space.</p>	

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


This section reports on progress in developing new opportunities across emerging sub-sectors that are identified throughout the lifetime of the IFS2020 Strategy.

Table 5 Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors & new markets

		Status at Q2 2018
M#34	Continue to engage at EU level on proposals for an EU Regulation on a pan-European Personal Pension Product (PEPP)	
	Agreement was reached on 19 June 2018 on a general approach to the EU Commission’s proposal for a regulation on a pan-European Personal Pensions Product (PEPP). However no agreement was reached on the role of institutions for occupational retirement provision.	Measure on track ●
M#36	Engage at EU level on Sustainable Finance proposals	
	The Sustainable Finance Action Plan, based on the recommendations of the EU High Level Expert Group (HLEG) on Sustainable Finance’s final report, was published by the EU Commission on 8th March 2018. The action plan sets out a comprehensive strategy to increase the connection between finance and sustainability. In May 2018, the Commission adopted a package of measures implementing several key actions announced in its action plan. This includes proposals to create a classification system (taxonomy), an amendment to the benchmark regulation to categorise low/positive carbon benchmarks and environmental, social and governance (ESG) requirements.	Measure on track ●

Strategic Priority 5: Implementation Framework – Data and Benchmarking of Progress

The implementation of the IFS2020 Strategy is supported by a secretariat in the Department of Finance. The Strategy is driven by a structured process ensuring quarterly oversight of the implementation of the annual action plans which allow for structured interaction between industry and Government.

		Status at Q2 2018
M#43	Secretariat for Joint Committee	
	During Q2, the Secretariat:- <ul style="list-style-type: none"> • supported the Minister of State in promoting the IFS2020 strategy • finalised the Q1 2018 progress report and submitted to Government for noting following Ministerial approval • drafted the Q2 progress report on the implementation of the 2018 Action Plan on the basis of material supplied by stakeholders and submitted it for approval to the joint HLIC/IAC • facilitated the rotation of the IAC membership • Co-ordinated the interview process for the new international member of the IAC. 	Measure on track 

Appendix 1: Monitoring Dashboard

Action	M	Title	Lead	Deadline	Q1	Q2	Q3	Q4
1		Promote Ireland as a location for IFS & world class innovative products and services						
	1	A public sector financial services sub-group to engage with the Cabinet Committee on Brexit	D/FIN	Quarterly	●	●		
	2	Further progress co-ordinated IFS messaging	Comms sub-group, IDA, EI	Quarterly	●	●		
	3	Promote and market Ireland as a location for foreign direct investment (FDI) to international financial services (IFS) firms	IDA	Quarterly	●	●		
	4	Strategic promotion and marketing of Ireland's IFS sector overseas under the IFS Ireland banner brand:						
		a. Overseas trade missions	D/FAT, D/BEI	Quarterly	●	●		
		b. Shared IFS calendar	D/FAT	Quarterly	●	●		
		c. Ministerial and other official visits	EI, IDA, D/FAT	Quarterly	●	●		
		d. Banner brand – public sector	IDA, EI	Quarterly	●	●		
		e. Banner brand – industry	IAC	Quarterly	●	●		
		f. International Marketing Material	Comms sub-group, IDA, EI	Quarterly	●	●		
5	European Financial Forum 2018		Q1 2018	✓				
6	Plan the European Financial Forum 2019		Review Q1 2018 Project Plan Q2 2018	●	✓			
7	Host an event in London to highlight the many advantages Ireland has for carrying on international insurance-related activities		Q2 2018 (Revised Q4 delivery)	●	●		●	
8	Introduce an international marketing plan to promote the European Insurance Forum	Insurance Ireland	Q2 2018	●	✓			
9	Insurance Ireland to update its Jurisdictional Promotion Brochure produced in partnership with IDA under the title "Ireland for Insurance"	Insurance Ireland	Q1 2018 (Revised Q3 delivery)	●	●		●	
10	Promote regional locations for second site operations to support growth by IFS companies located in or near Dublin	EI, IDA	Q2 2018 Q4 2018	●	●			
11	Research will be carried out on the opportunities for Ireland's financial services sector within Asian financial institutions	Asia Matters	Q1 2018	●	✓			

	12	Present and update quarterly economic data on IFSIreland.com	PSCG, Comms sub-group	Quarterly	●	●		
2		Drive continuous improvement in the operating environment and competitiveness of Ireland's IFS sector						
	13	Ireland as a global location for private equity funds management	D/FIN	Q2 and Q4 2018	●	●		
	14	Engage at EU level on proposals in relation to the regulation of crowdfunding	D/FIN	Q2 2018 and Q4 2018	●	●		
	15	EU legislative / Regulatory Proposals	Industry Representatives	Quarterly	●	●		
	16	Continue to monitor the skills needs of IFS industry and stakeholder engagement on education and skills	D/ES	Q4 2018	●	●		
	17	Liaise and inform regarding changes to Ireland's network of double taxation agreements	D/FIN	Q4 2018	●	●		
	18	Design and deliver an IFS Legal Brexit Summit	D/ES	Provide update Q3 2018	●	●		
	19	Deliver a Master's degree course in International Law	D/ES	Q4 2018	●	●		
	20	Design and deliver a FinTech Symposium	D/ES	Q3 2018	●	●		
	21	Deliver an aviation future leaders programme	D/ES	Q3 2018	●	●		
	22	IFS Apprenticeship Programme	D/ES	Q4 2018	●	●		
	23	Continue to deliver a postgraduate programme in applied alternative assets	Institute of Banking	Q3 2018	●	●		
	24	Expand the delivery of Institute of Banking relevant IFS programmes across Ireland	Institute of Banking	Q3 2018	●	●		
	25	Ireland to seek inclusion on Cape Town Convention List	D/TTAS	Q3 2018	●	●		
3		Drive research, innovation & entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance						
	26	Develop promotion campaign for Ireland's FinTech sector based around 'Irish Advantage' campaign	EI	Q3 2018	●	●		
	27	Tender for research services to benchmark payments in Ireland	D/FIN	Q4 2018	●	●		
	28	Conduct a FinTech census to provide a fact base on the scope, scale and strategic positioning of the sector	EI	Q2 2018	●	✓		
	29	Promote and ensure market diversity with priority given to FinTech & Payments in well-defined markets	EI	Quarterly	●	●		
	30	Provide dedicated fund for FinTech start-ups	EI	Q4 2018	●	●		
4		Develop job-creation opportunities from emerging IFS sub-sectors and new markets						
	31	Co-host the European Climate Innovation Summit in Dublin in November 2018	Sustainable Nation Ireland	Q4 2018	●	●		

	32	Develop training programmes in climate risk and opportunity supported by Sustainability Skillnets	Sustainable Nation Ireland	Q3 2018	●	●		
	33	The Irish Strategic Investment Fund (ISIF) will co-invest in suitable private sector proposals with a particular focus on asset management and financial technology	ISIF, IDA, EI	Q4 2018	●	●		
	34	Continue to engage at EU level on proposals for an EU Regulation on a pan-European Personal Pension Product (PEPP)	D/FIN	Quarterly	●	●		
	35	Engage at EU level on Capital Markets Union proposals	D/FIN	Q3 2018	●	●		
	36	Engage at EU level on Sustainable Finance proposals	D/FIN	Quarterly	●	●		
	37	Develop and deliver a programme that addresses the specialised educational requirements relating to alternative investment structures	D/ES	Q3 2018	●	●		
	38	Engage with EU Institutions on the EU Covered Bonds Directive proposal and represent Irish position at subsequent negotiations	D/FIN	Q4 2018	●	●		
	39	Review and assess the situation in relation to the use of debt/equity hybrid instruments by SMEs	D/FIN	Q3 2018	●	●		
	40	Continue to monitor developments in relation to equity finance for SMEs	D/FIN	Q4 2018	●	●		
	41	Identify areas for further IFS-related actions through engagement with the Regional Action Plan stakeholders	D/BEI	Q4 2018	●	●		
	42	Update on developments in relation to financial markets infrastructures	D/FIN	Q4 2018	●	●		
5	Implementation framework for IFS2020							
	43	Secretariat for Joint Committee	D/FIN	Quarterly	●	●		
<p>Legend</p> <ul style="list-style-type: none"> ● Measure delayed ● Measure at risk of being delayed ● Measure on track ✓ Measure Completed 								

Appendix 2: Glossary of Terms

BPFI	Banking & Payments Federation of Ireland
Comms Subgroup	Communications Sub Group of the IFS Public Sector Co-Ordination Group
D/BEI	Department of Business, Enterprise and Innovation
D/ES	Department of Education and Skills
D/FAT	Department of Foreign Affairs and Trade
D/FIN	Department of Finance
D/TTAS	Department of Transport, Tourism and Sport
EI	Enterprise Ireland
EIF	European Insurance Forum
EY	Ernst & Young
EFF	European Financial Forum
FIBI	Federation of International Banks in Ireland
FPAI	FinTech & Payments Association of Ireland
FSI	Financial Services Ireland
HLEG	High Level Expert Group
HLIC	High Level Implementation Committee
IAC	Industry Advisory Committee
IAIM	Irish Association of Investment Managers
IFS	International Financial Services
ISIF	Ireland Strategic Investment Fund
NCADF	National Civil Aviation Development Forum
PEPP	Pan-European Personal Pension Product
PSCG	Public Sector Co-ordination Group
SFI	Science Foundation Ireland
SNI	Sustainable Nation Ireland