

IFSC Clearing House Group 22 May 2014
Government Buildings, Room 308 at 8.30am

MINUTES

Attendance

Martin Fraser (Chair)	D/Taoiseach
Neil Ryan, Gary Tobin	D/Finance
Leo Mc Adams	Enterprise Ireland
Denis Curran	IDA Ireland
Brian Boyle	Revenue Commissioners
Brian Daly	KPMG
Brendan Bruen	FSI
Declan Casey	IFIA
Eoin Fitzgerald	Morgan Stanley
Noel Brett	IBF
Patrick Manley	FSI/Zurich
Susan Dargan	State Street
Tim Hennessy	Axis Capital/Chair IFSC Insurance WG

Secretariat

Mary-Clare O’Sullivan, Máire Flanagan, Michelle McKiernan	D/Taoiseach
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Apologies

John Moran	D/Finance
John Murphy	D/Jobs, Enterprise & Innovation
Barry O’Leary, Kieran Donoghue	IDA Ireland
Patrick Brady	Central Bank
Barry O’Dwyer	BlackRock
Pat Lardner	IFIA
Peter Keegan	BAML
Robert Richardson	Pioneer Investments
Tony Golden	Citi
Furio Pietribiasi	Mediolanum
Pat Wall	PwC

1. Minutes of 13 February 2014 and matters arising

The minutes of the 13 February 2014 were published on 13 May 2014.

2. Update on 2014 Strategic Priorities

The Chair noted that the main Agenda Item was to discuss progress on each of the agreed 2014 strategic priorities and the members responsible provided a brief update on each as follows.

1. *Examine Ireland's current approach to the branding, marketing, and communications of its International Financial Services proposition, make proposals for change as appropriate and develop a suitable implementation plan.*

Susan Dargan informed the group that a number of meetings involving IDA Ireland, IFSC Ireland and the Irish Stock Exchange had taken place. This group had also engaged with a policy advisor who had assisted in identifying a number of considerations which would need to be addressed if a new approach to marketing and branding were to be developed.

Discussions to date had centred on an overarching brand such as "International Financial Services Ireland" with specific sectoral brands fitting under this umbrella. A number of considerations still had to be explored including how a new approach to branding/marketing might be rolled out and how to reflect the need for differentiation of any revised brand across different markets.

There was broad agreement that any new approach would require both public and private sector buy in and that it would need to be underpinned by appropriate and strategic communication and messaging. It was agreed that there was a need for consultation during the process and that there were existing channels that could be utilised in this regard.

2. *Undertake a benchmarking exercise on the legislative and regulatory environment in Ireland.*

Neil Ryan outlined progress on this item, stating that as part of the process a number of sector specific workshops had taken place. He thanked FIBI and FSI for their assistance in organising these events. He explained that their purpose was to seek views in relation to the legislative and regulatory environment in Ireland, when compared with other jurisdictions and to put some metrics behind the benchmark factors considered.

Mr. Ryan added that, in parallel, the Public Sector Group was now meeting regularly to assist in ensuring a co-ordinated approach across the relevant Departments/ Agencies to progressing the strategic priorities and other relevant IFS related actions.

3. *Assess Technology and Innovation opportunities in the sector including skills availability and educational requirements.*

Leo Mc Adams and Denis Curran updated the Group noting that two meetings had taken place to date. These had concluded that the work required three stages: assessment of Ireland's current FinTech landscape, defining potential opportunities and making appropriate recommendations to avail of these.

The first meeting had focused on the current landscape identifying companies, universities and R&D facilities as particularly crucial. There was a need for further discussion as to the best mechanism to bring all of these parts together. Skills availability in the FinTech space would also need to be considered as well as how to leverage the non IFS technology base in Ireland.

It was noted that Ireland now has a well-established international reputation in the technology space and consideration must be given in the context of any revised branding or marketing strategy as to how to brand 'FinTech'.

4. Assess the opportunity for Ireland as a global hub for Compliance and Risk management

Eoin Fitzgerald informed the group that an initial cross-sectoral meeting had taken place in order to identify the compliance and risk activity already located in Ireland and to consider how to build on this opportunity, noting also that regulation plays a role in defining opportunities in this space. He said that the Group was due to meet again in early June.

5. Assess the opportunities for Ireland as an international hub for global insurance including those opportunities arising from the Solvency II Directive

Patrick Manley suggested that the level of ambition in the context of this priority could be global with particular opportunities in relation to Solvency II. The focus must firstly be on ensuring that Ireland retains existing employment and investment with a view then to considering the opportunities for securing new investment from existing companies or targeting new companies.

Tim Hennessy noted that 25,000 people are employed in the insurance industry in Ireland and a key action should now be to bring domestic and international focussed firms together to identify new job creation opportunities. An Insurance CEO roundtable was scheduled for 28 May to advance this. The roundtable will also be attended by representatives of IDA and EI. Discussion at this event would also inform the refocusing and reconstitution of the Insurance Working Group. In addition, Mr Hennessy said that the existing Solvency II sub-group was well placed to identify opportunities from Solvency II.

3. AOB

Tax

Gary Tobin updated the group, referencing the ongoing OECD BEPS project and that the Department of Finance would shortly launch a consultation process to which all stakeholders were invited to contribute.

Susan Dargan informed the group that a cross sector tax group was being formed by industry to assist in co-ordinating their communication with regard to tax matters. Brian Daly, KPMG, would chair the inaugural meeting of the group the following week.

ICAV

Susan Dargan stressed the importance of maintaining momentum on advancing the ICAV Bill and Neil Ryan informed the Group that it was being prioritised with a view to progress before the Summer break.