

**ACCOUNT OF MEETING NO. 2 OF 2021
MACROPRUDENTIAL MEASURES COMMITTEE
12 APRIL 2021 TELECONFERENCE**

In attendance¹: Governor Gabriel Makhoulf (Chair), Deputy Governor Sharon Donnery (Central Banking); Deputy Governor Ed Sibley (Prudential Regulation); Mark Cassidy (Director of Economics and Statistics); Vasileios Madouros (Director of Financial Stability) and Robert Kelly (Head of Macro-Financial Division)(MMC Secretary).

Apologies: Mary Elizabeth McMunn (Director of Credit Institutions Supervision).

The Committee held its second meeting of 2021 on 12 April. This meeting was convened via teleconference due to the Covid-19 outbreak.

The Committee was presented with a **communications plan for proposed listening and engagement events** regarding the mortgage measures to be held in June 2021. The planned public engagement, forms part of the overarching framework review of the mortgage measures.² The framework review will take place over 2021-2022 and will run concurrently to the regular annual review of the calibration of the mortgage measures. The Committee was advised that this would be one of a number of planned external stakeholder engagements over the course of the framework review. The objective of the listening and engagement events planned for June, is to gather perspectives and experiences across as a wide an audience as possible, regarding the housing market, the mortgage market and the mortgage measures, at an early stage in the process. Activities will include listening events and the use of a digital public consultation tool. The Committee provided feedback on the proposed listening and engagement events and agreed to the proposal.

The Committee was then provided with a scope of work to be completed by Central Bank staff, as part of the **review of the macroprudential framework for bank capital**. The Committee discussed the work plan, which is intended to deepen the Central Bank's holistic view on the interaction between macroprudential capital buffers and other policies. This work will inform the Bank's future approach to the appropriate mix and levels of macroprudential capital buffers, consistent with the level of systemic risk faced by the domestic Irish banking system at different points in the economic cycle. This work will also be informed by lessons learned from the operation of the capital buffer framework during COVID-19. The Committee welcomed the scope of work outlined. Furthermore, recent comments from the ECB on macroprudential capital space were noted by Committee members.³ It was agreed that the Central Bank should continue to contribute to the policy debates emerging on these topics at a European level.

¹ Derville Rowland (Director General Financial Conduct), Gerry Cross (Director of Financial Regulation: Policy and Risk); and Adrian Varley (Director of Prudential Analysis and Inspections) dialled in for the bank capital discussions. Also dialled in for all or parts of the meeting: Órla De Búrca, Caroline Gavin, Neill Killeen, Fergal McCann, Eoin O'Brien, Martin O'Brien (MFD), Caroline Mehigan and Micheál O'Keeffe (GSD), Sonya Felton and Killian McCrea (COMM), Lucy Mansergh (FRGP), Malcolm Rule (RES), Michael Kelly (BSSD), Rosanna Lynch (FRD).

² [FSR Opening Statement by Governor Makhoulf](#), 26 November 2020.

³ Luis de Guindos, ECB (2021) [Macroprudential policy after the COVID-19 pandemic](#).