



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Consultation Paper 136

Enhancing our Engagement with Stakeholders

February 2021

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Preface

A key priority for the Central Bank of Ireland is to engage with the public and our stakeholders across the whole economy, in particular to listen and learn.

To do that well, we need to ensure we learn from others, from their experiences and their knowledge. Learning well involves listening well, to all corners of the country and all sections of society, in an open and transparent manner. We also need to exchange information and ideas, and gain knowledge and insight that will help us do our job as effectively as possible.

Better engagement with our stakeholders across the community in Ireland helps us understand the issues faced by the businesses and households in the economy, the opportunities to enhance the performance of the financial system in the interest of society and citizens, and any risks that may be developing. In turn, it helps consumers and the financial services industry understand what we do and why.

Over the last 18 months, we have reviewed our stakeholder engagement across the board to identify both best practice and any gaps in this area. On the whole, the Central Bank engages regularly with a wide range of relevant stakeholders from the users of financial services, to industry and from academia to representative bodies. The Central Bank is committed to continuing to enhance its engagement and to extending its reach to relevant stakeholders with whom we don't currently engage.

Our existing engagement with stakeholders will continue but will be augmented by a number of targeted proposals. These proposals will enhance the Central Bank's stakeholder engagement in certain areas and will build on existing engagement with relevant stakeholders to facilitate greater discussion of cross-sector, strategic issues that affect the Central Bank's oversight of the financial system.

Specifically, this Consultation Paper seeks the views of interested parties in relation to four key proposals:

- Firstly, it is proposed to build on existing engagements, including through our Civil Society Roundtable and Consumer Advisory Group, to enhance our engagement with consumers and users of financial services and our mutual understanding of cross-sector issues across the financial system.
- Secondly, it is proposed to formalise the current industry roundtables by hosting a senior level, cross-sectoral industry stakeholder forum, which would bring together key financial sector industry stakeholders to engage with senior people from the Central Bank.

Better engagement with stakeholders across Ireland helps us understand the issues faced by businesses and households in the economy.

- Thirdly, to provide an opportunity for the Central Bank to engage with industry, civil society, consumer and business representatives at the same time, it is proposed that the Central Bank will host a public Financial System Conference in 2022.
- Fourthly, it is proposed to enhance our engagement with business and “real economy” representatives.

These engagements would seek to facilitate discussion on matters related to the financial system, across the full range of its activities and impact. In effect this would mean stakeholders, whether they are representing individual consumers of financial services or indeed large entities providing those services, would be able to raise issues relating to how financial regulation, and the financial system more broadly, operates, including matters related to the development of policy.

Additionally, the Central Bank wishes to note the proposals set out in the *Programme for Government*¹ regarding the extension of the lobbying register so that the lobbying of senior officials in the Central Bank will need to be reported on the same basis as central and local government. In line with our commitment to transparency, we recognise the importance of this proposal and welcome it.

The Central Bank invites stakeholders to provide views on the proposed enhancements to stakeholder engagement, in particular responses are welcomed to the questions laid out throughout this Consultation Paper.

Please make your submissions by email to CP136@centralbank.ie

The closing date for responses is Tuesday, 11 May 2021.



Gabriel Makhoul
Governor
Central Bank of Ireland

¹ See <https://www.gov.ie/en/publication/7e05d-programme-for-government-our-shared-future/>

Introduction

The Central Bank's Strategic Plan for 2019-2021 identifies **Engaging and Influencing** as one of its five key Strategic Themes. It highlights the need to engage with and listen to the public and to stakeholders in order to inform our work and help build trust in, and understanding of, the Central Bank.

The Central Bank recognises that in order to effectively deliver on our mandate, we must work closely with other bodies, as well as engaging with and listening to the wider public and with key stakeholders in Ireland. In everything we do, we aim to be an open and transparent organisation which is accountable for our actions. This helps the public and other stakeholders to understand what we do and to have confidence in how we are delivering on our mandate.

In addition to domestic stakeholders, as a national central bank and Ireland's competent authority, we are deeply embedded in the wider European framework including the European System of Central Banks and the European System of Financial Supervision. This European system plays a very significant role in the delivery of our mandate. It is important that we are effectively influencing and shaping the agenda to support the delivery of our mandate, including contributing strongly to positive outcomes in Europe.

The importance of meaningful stakeholder engagement is recognised at the most senior levels of the Central Bank. We are working to ensure we take a consistent, comprehensive and inclusive approach to how we engage and who we engage with. We are committed to making a step-change in our engagement across the board, covering all of our mandate, from monetary policy, to macroprudential policy to financial regulation and consumer protection.

Early in 2020, the Governor of the Central Bank indicated the Central Bank's intention to carry out a review of our engagement to identify best practice in this area. This consultation paper forms a key part of that review. It is an opportunity for the Central Bank's stakeholders to influence the direction of our efforts in this area. The focus of this paper is on ensuring that the Central Bank engages openly and effectively with stakeholders in Ireland.

Who are the Central Bank's stakeholders?

The Central Bank of Ireland serves the public interest by safeguarding monetary and financial stability and by working to ensure that the financial system operates in the best interests of consumers and the wider economy. The welfare of the people as a whole has always been at the core of our work. Our broad mandate allows us to take a comprehensive view and to tackle challenges across the entire system, including as an integral part of the European Union and its institutions and frameworks.

We work to engage with stakeholders who are impacted by our work, across our mandate from financial stability to consumer protection, from financial regulation to payment and settlement systems and from our economic advice to recovery and resolution of financial institutions.

Our mandate

The Central Bank's primary objectives have been set out in [legislation](#). Its Strategic Responsibilities as outlined below are aligned to these objectives:

- Eurosystem effectiveness and price stability;
- Stability of the Financial System;
- Protection of Consumers of Financial Services;
- Regulation of Financial Institutions and Enforcement Actions;
- Regulatory policy development
- Efficient and Effective Payment and Settlement Systems and Currency Services
- Independent Economic Advice and High Quality Financial Statistics; and
- Recovery and Resolution of Financial Institutions.

The legislation that governs this role is a mixture of domestic and European Union legislation. Taken together, these pieces of legislation set out what the Central Bank can and cannot do and the specific circumstances under which we are permitted to act. They also prescribe the wider environment within which the Central Bank must operate, recognising the Central Bank is only one part of the financial system architecture.

Engagement with government and other state agencies

The Central Bank engages with stakeholders with which it has a direct relationship, often governed by legislation (for example, regulated entities, government departments, government agencies and the European Supervisory Authorities)².

Engagement with the civil society, consumer representatives

The Central Bank works to meaningfully engage with stakeholders who are impacted by its work but who may not easily have an opportunity to influence its decisions. It does this by engaging with a broad range of civil society, community and voluntary, and consumer representative groups through a number of existing fora which provide opportunities for us to listen to and seek the advice of civil society and consumer representatives.

The Central Bank's **Consumer Advisory Group** is a formal stakeholder group which was established under Section 18E of the Central Bank Act 1942. Its role is to advise the Central Bank on the performance of its functions and the exercise of its powers in relation to consumers of financial services.³

The Central Bank's **Civil Society Roundtable** is a forum for dialogue between Central Bank senior leaders and the representatives from a broad range of civil society and community and voluntary groups. The Roundtable is a listening forum and an opportunity to hear about the challenges and opportunities experienced by people living in Ireland as they relate to the Central Bank's mandate⁴.

The Central Bank also engages with a number of academic institutions and think tanks and there is ongoing potential to enhance these relationships.

² The Central Bank has entered into Memoranda of Understanding with certain statutory authorities such as the Competition and Consumer Protection Commission, the Financial Services and Pensions Ombudsman, the Irish Auditing and Accounting Supervisory Authority (IAASA).

³ The Consumer Advisory Group operates effectively to provide expert advice in relation to the Central Bank's consumer protection activities. The Group meets three to four times a year. Its membership is selected to allow a broad and diverse range of views and advice regarding the protection of consumers of financial services, consumer and associated issues. Members are chosen in light of their relevant expertise, rather than as representatives of sectors or groups.

⁴ The Civil Society Roundtable comprises a range of national organisations who work across a range of areas, including social justice, housing and homelessness, human and legal rights, rural issues, workers' rights, (trade unions) and the rights of older people. Attendance is on an institutional basis but participation can be delegated to alternative representatives within an organisation. Attendees at the Roundtable are reviewed on a regular basis.

Engagement with regulated firms and industry representative groups

The Central Bank currently engages very actively with industry representative groups or regulated firms. Meetings are generally organised on an ad hoc basis and are of a sector or issue specific nature. In addition, the Central Bank hosts roadshows which address current topics arising for certain industry sectors. For example, in November 2019, the Central Bank hosted two Retail Intermediary Roadshows for Retail Intermediary Firms and their related representative bodies. The Central Bank has also hosted an industry roundtable at least annually in recent years. In 2019, the industry roundtable event focussed on the Central Bank's Strategic Plan 2019-2021, and related domestic and EU implications. Since 2016, the Central Bank also held a number of Brexit related roundtables with interested stakeholders to discuss potential consequences arising from the UK exit from the EU.

Engagement with business representatives

During 2020, the Central Bank worked to continue to enhance its engagement with representatives from the real economy. Engagement events with organisations such as IBEC, the Small Firms Association, and Chambers of Commerce around the country informed the work of the Central Bank. The Central Bank intends to continue to develop opportunities to engage with and broaden the stakeholders we engage with from this sector.

Enhancing our stakeholder engagement: Progress so far

Since the beginning of 2020, the Central Bank has taken a number of steps to identify ways to enhance its stakeholder engagement. The COVID-19 pandemic created both obstacles to and opportunities for engagement. While regular in-person meetings and conferences have ceased, virtual engagements have offered the opportunity for Central Bank colleagues to reach a diverse range of stakeholders in a relatively informal but nonetheless effective way.

Enhancing our data

To create a foundation of data in relation to existing stakeholder engagement, an exercise was undertaken to map such engagement across the Central Bank. In total, the mapping exercise identified more than 400 stakeholders⁵ currently engaging with the Central Bank across its range of activities. Many engage with several different parts of the Central Bank, highlighting the importance of consistency and coordination to ensure that the stakeholder's needs are met in their interaction with us.

This exercise identified stakeholders who may be significantly impacted by the work of the Central Bank but who may not have substantial influence on decision-making and with whom greater engagement may be beneficial. Examples of these include civil society representative groups, as well as stakeholders in the 'real economy'.

Increasing transparency with stakeholders

The Central Bank has taken a transparent approach to its engagement with stakeholders. Details of meetings are published on the Central Bank website. Summary accounts or minutes are also published following larger meetings. Plans to publish details of proposed new activities are included in the annex at the end of this document.

Engagement with stakeholders is also a key priority for the Central Bank Commission which regularly considers the perspectives of and feedback received from stakeholders, through consultation and engagement, in their decision-making.

⁵ Including entities regulated by the Central Bank.

Building a listening organisation

The Central Bank has also taken steps to create opportunities for two-way conversations to enable it to listen to the perspectives of stakeholders in the communities that it serves. COVID-19 has created some new opportunities to reach out to business and community representatives across the country, to meet the Central Bank's stated aim of ensuring its relevance to and engagement with individuals and organisations based throughout Ireland.

Stakeholder engagement conducted by EU/ international peers

As part of our review on current stakeholder engagement undertaken across the Central Bank, we have researched the relevant structures and arrangements in place in several peer jurisdictions in the EU and more widely. This was with a view to ensuring that any proposals in this area were fully-informed by international best practice in how they engaged with their domestic stakeholders. The table in Annex 2 sets out some of the main features of this engagement.

Specific actions proposed in 2021

Identified areas for improvement

When engaging with stakeholders relevant to their work, the Central Bank seeks to do so in a manner which ensures a meaningful outcome for all parties and appropriate to the topic for discussion. In some cases, relatively structured models are in place while for other sectors there are less formal or less structured arrangements which may or may not take place on a more regular basis. This facilitates engagement on issues which can differ greatly in impact and importance, scope and number of affected stakeholders, resources available at the Central Bank and resources available at stakeholder organisations. This allows the Central Bank to tailor its engagement with stakeholders as appropriate to the particular circumstances arising.

Currently, the nature and form of this engagement differs depending on the sectors/issues that are relevant to the Central Bank. Similarly, in considering international peers, we note that there is no single favoured modality of stakeholder engagement in other national regulatory authorities. Instead, a multitude of ways to engage with stakeholders is employed, depending on the particular circumstances that persist in a given jurisdiction.

Financial system

Taking this analysis in the round, we have identified that the Central Bank undertakes significant stakeholder engagement on matters related to the financial system, across the full range of its activities, covering regulated entities such as banks, non-banks, insurance firms, etc., consumer groups, civil society, academia and representative groups across a range of industries. Consultation and engagement mechanisms in place need to provide ample opportunity for consultation and discussion for all impacted stakeholders. However, the Central Bank has identified an opportunity to enhance our current stakeholder engagement models in respect of the financial system.

In particular there is an opportunity to enhance our structured engagement with civil society, consumer representatives, and industry stakeholders on cross-sectoral, strategic issues relating to financial system, including matters related to the development of policy for the financial system. By cross-sectoral, strategic issues we mean issues that transcend sectoral boundaries and have the potential to have material impacts on the financial sector and/or its support for its customers and clients, and the economy

more generally, examples include FinTech, Climate risk, Capital Markets Union, a digital Euro, etc. To address these gaps a number of proposals are set out in the following section.

The proposed approach seeks to complement existing forms of formal, informal and bilateral stakeholder engagement, not replace them. The Central Bank will ensure coordination of these activities to ensure that insights are regularly shared across the structures in place.

Proposal 1: Enhancing engagement with civil society and with consumer representatives

The Central Bank engages with a diverse group of civil society representatives, including consumer advocacy groups, civil society groups, and academics, to name a few. It is proposed to enhance existing fora to provide enhanced opportunities to engage with these groups on matters of relating to the financial system, as consumers of financial services.

The **Consumer Advisory Group** expertly exercises its powers in advising the Central Bank on the performance of its functions and the exercise of its powers in relation to consumers of financial services. It is proposed to consider a number of amendments to the Consumer Advisory Group to elevate its status within the organisation and ensure that the Group and its members can play an enhanced role in advising on policy making on matters relating to the financial system and their impact on consumers.

The Consumer Advisory Group's principal interactions are with the Central Bank's Consumer Protection Directorate. While this is appropriate and effective and will continue, it is of course the case that the protection of consumers underpins the work of the Central Bank as a whole. It is, therefore, proposed to enhance the agenda of the Group to include issues relating to financial regulation and financial services more broadly across the Central Bank's mandate.

As well as enhancing the agenda of the Advisory Group, we will also deepen the engagement by other parts of the Central Bank with the Group so that its insights are obtained on a wider range of issues.

The Consumer Advisory Group currently meets three to four times per year. It is proposed that the Group will now meet a minimum of four times per year. We also propose that one meeting per year is dedicated to strategic and cross-cutting issues. This would be in addition to this matter being a rolling agenda item at other meetings.

Finally, we propose to consider whether membership of the Advisory Group could be increased to further enhance the range of consumer perspectives represented.

The **Civil Society Roundtable** currently meets twice a year and is comprised of representatives of key national, non-governmental organisations representing a broad range of groups in society.

The agenda of the Civil Society Roundtable is, in the main, set by the priorities of the attendees. The objective is to provide an opportunity for Central Bank senior leaders to listen to the perspectives of organisations who represent consumers and members of the public who are impacted by the Central Bank's work. Issues across the Central Bank's mandate including the economy, housing issues, consumer protection issues, as well as financial system issues often arise.

To enhance the Civil Society Roundtable and ensure it addresses matters relating to the financial system, it is proposed to develop an additional annual meeting to concentrate specifically on the experience that people have in interacting with the financial system. The existing organisational attendees at the Roundtable will be invited. Efforts will also be undertaken to invite additional representatives to ensure that the voices of people interacting with the financial system, particularly more vulnerable consumers are heard.

Issues discussed at both the Civil Society Roundtable and the Consumer Advisory Group in respect of the financial system will inform the agenda of the Financial System Conference (detailed below) as it relates to consumers.

Consultation Questions

Question 1: Do you agree with the proposals outlined above to enhance the role of the Consumer Advisory Group? What further enhancements could be made, given its statutory mandate?

Question 2: Do you agree with the proposals outlined above to enhance the role of the Civil Society Roundtable?

Question 3: What other formal or informal mechanisms could the Central Bank consider to engage with civil society and consumer groups to ensure their perspectives and insights into the financial system are considered in decision-making?

Proposal 2: Industry engagement

Given the sector specific and mainly bilateral nature of engagement with various financial sector industry bodies and regulated entities. The Central Bank proposes to formalise the current industry roundtables to meet twice yearly and with a strategic, cross-sectoral focus. This forum would bring key financial sector industry stakeholders together in a single forum to engage with senior Central Bank management. It would discuss cross-sectoral, strategic issues relating to the financial system. Matters relating to individual firm-level issues and to the implementation of individual pieces of legislation would generally not be considered unless there were cross-sectoral implications and/or significant risks of consumer harm.

It is proposed that the industry forum would meet twice yearly. The second meeting would coincide with the new proposed Financial System Conference, detailed below.

It is proposed that its membership would likely be capped at 20 members. The formalised roundtable would be comprised of relevant industry representative groups from across the various industry constituencies of the Irish financial system. The individual members would be made up of the chief executive or equivalent and one board member (a representative from a member firm) from each industry representative body.

Question 4: Do you agree that the Central Bank should look to formalise the current industry forum roundtables to discuss cross-sectoral, strategic issues relating to the financial system as set out above?

Question 5: If yes, are there any suggestions you would like to make the regarding the establishment of such a forum?

Question 6: If no, how do you think the Central Bank should seek to discuss cross-sectoral, strategic issues relating to financial sector oversight with the relevant industry stakeholders?

Proposal 3: Financial System Conference

Outside of the separate engagement with industry, with civil society and with consumer representatives, the Central Bank wishes to establish a forum where stakeholders can engage with the Central Bank, and with each other, about the strategic issues affecting the oversight and operation of the financial system in Ireland.

We propose to host a regular Financial System Conference that would be open to the public. The frequency of the Conference would be determined based on the outcomes of the first one or two events. This Conference, taking place over one-and-a-half or two days, would have a specific

programme of discussions on relevant, strategic issues. It would primarily involve a series of panel discussions hosted by senior Central Bank staff with representatives of the civil society, consumer representatives, members of the Consumer Advisory Group, and industry, as well as other interested stakeholders, such as business representatives, as participants. The conference would serve as an important vehicle to discuss high-level cross-sector, strategic issues concerning financial system amongst a broad and diverse range of stakeholders.

It is proposed that Financial System Conference would be an invitation only event following a call for interested attendees. The first Conference would take place in 2022.

A table of these proposals is set out in Annex 1. In formulating these proposals, we have considered factors including the formality and informality of the engagement; the level and composition of the Central Bank, the nature of industry and civil society, consumer representative and business participants; the range of stakeholders to be included; the effectiveness, intensity and form of the engagement; the existence of current well-functioning fora, as well as overall transparency of the proposals. Ultimately, we believe the proposed approach represents a good balance between these competing interests.

Question 7: Do you have any observations in respect of the proposed Conference?

Proposal 4: Engagement with business representatives

As detailed above, over the last period the Central Bank has taken steps to enhance its engagement with the 'real economy' including engagement with business owners and their representatives across a range of industry sectors. The Central Bank intends to continue to build on this work.

It is proposed to continue to engage regularly with business representatives representing a broad range of industries at both national and regional level through regular listening and engagement events to ensure that the perspectives of business about the operation of the financial system are captured.

Question 8: Are there formal or informal mechanisms that you think the Central Bank should consider to ensure the perspectives of the business community are heard and contribute to the Central Bank's decision-making?

The Central Bank's approach to stakeholder engagement

In the above section, we have laid out plans for some specific actions the Central Bank proposes to take in the next phase of its activity to enhance its engagement with stakeholders. However, our work in this area is and will continue to be a work in progress as we consistently challenge ourselves to reach out to groups who are impacted by our work.

Question 9: Are there any other matters that the Central Bank should take into account or practical steps it should take, to engage more effectively with domestic stakeholders, as it works to develop its overall strategy for stakeholder engagement?

List of questions

1. Do you agree with the proposals outlined above to enhance the role of the Consumer Advisory Group? What further enhancements could be made, given its statutory mandate?
2. Do you agree with the proposals outlined above to enhance the role of the Civil Society Roundtable?
3. What other formal or informal mechanisms could the Central Bank consider to engage with civil society and consumer groups to ensure their perspectives and insights into the financial system are considered in decision-making?
4. Do you agree that the Central Bank should look to formalise the current industry forum roundtables to discuss cross-sectoral, strategic issues relating to the financial system as set out above?
5. If yes, are there any suggestions you would like to make the regarding the establishment of such a forum?
6. If no, how do you think the Central Bank should seek to discuss cross-sectoral, strategic issues relating to financial sector oversight with the relevant industry stakeholders?
7. Do you have any observations in respect of the proposed Conference?
8. Are there formal or informal mechanisms that you think the Central Bank should consider to ensure the perspectives of the business community are heard and contribute to the Central Bank's decision-making?
9. Are there any other matters that the Central Bank should take into account or practical steps it should take, to engage more effectively with domestic stakeholders, as it works to develop its overall strategy for stakeholder engagement?

How to make a submission

Please make your submissions by email to CP136@centralbank.ie

The closing date for responses is Tuesday, 11 May 2021.

It is the policy of the Central Bank to publish all responses to its consultations on its website. Commercially confidential information should therefore not be included in consultation responses. The Central Bank will acknowledge all responses sent by email. If you do not receive an acknowledgement, please contact the Central Bank on +353 1 224 6000 to correct the situation.

ANNEX 1

Table of Proposals

| | Proposal 1: Enhanced engagement with civil society and with consumer representatives | Proposal 2: Industry Engagement | Proposal 3: Financial System Conference | Proposal 4: Engagement with business representatives |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose | To enhance engagement with civil society and consumer representative stakeholders in the area of strategic, cross-sectoral issues across the financial system with members of the Bank's Senior Leadership team. | To discuss with industry stakeholders medium term strategic, cross-sectoral issues across the financial system with members of the Bank's Senior Leadership team. | For senior leadership in the Bank, the Industry Stakeholder Forum, and a broad church of civil society and consumer representatives to discuss together high level cross-sector, strategic issues concerning the financial system. | To enhance its engagement with the 'real economy' including with business owners and their representatives across a range of industry sectors to ensure that their views on the operation of the financial system are captured. |
| Participants | <ul style="list-style-type: none"> • CAG members • Civil Society Roundtable members • Consumer Representatives • Users of financial services | Senior industry representative groups from across the various industry constituencies of the Irish financial system and would be made up of the Chief Executive and one Board Member (firm representative) from each body. | <ul style="list-style-type: none"> • CAG • Civil Society • end-users of financial services (consumers & SME reps) • Industry Stakeholder Forum • Public interest groups focussed on the financial system • Academia. | Representatives of the wider economy and business owners. |
| Agenda | Agenda of CAG and Civil Society to be amended to include discussions of strategic, cross-sectoral across the financial system. | Forum agenda to discuss strategic, cross-sectoral issues across the financial system. | Specific programme of matters of strategic, cross-sectoral issues across the financial system. To involve a series of panel discussions. | Agenda to discuss strategic, cross-sectoral issues across the financial system. |
| Frequency | Consumer Advisory Group to meet four times per year. Civil Society continuing to meet twice yearly. | Twice yearly: Feb/March (one day) September/October (half day). | Meet at least once every two years. | Continued regular engagement. |
| Transparency | Minutes of Consumer Advisory Group published. Short report of Civil Society Roundtable published. | Minutes published. | Open to Public/ media. | Details of meetings included as events on <i>centralbank.ie</i> with short reports published. |

ANNEX 2

| Country | Model of Engagement |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Australia | <p>The Australian Securities and Investments Commission (ASIC) has five external panels as part of its stakeholder engagement activities, divided into two primary categories.</p> <p><u>ASIC-wide panels</u></p> <ul style="list-style-type: none"> • Consumer Advisory Panel <p><u>Sector-specific panels</u></p> <ul style="list-style-type: none"> • Business Advisory Panel • Digital Finance Advisory Panel • Financial Advisers Consultative Panel • Markets Advisory Panel |
| The European Supervisory Authorities (ESAs) | <p>Each ESA must establish a stakeholder group, to be made up of 30 members, representing “in balanced proportions” a number of specific categories of stakeholder. Membership is drawn from:</p> <ul style="list-style-type: none"> • financial market participants • employees’ representatives • consumers • users of financial services • representatives of SMEs • independent top-ranking academics |
| France | <p>In France, the AMF has five consultative commissions:</p> <ul style="list-style-type: none"> • Retail investors • Markets and exchanges • Clearing, custody and securities settlement • Asset management and institutional investors • Disclosures and corporate finance. <p>Non-industry stakeholders participate in the Retail Investors Consultative Commission. The other four commissions are made up of financial market participants, professionals and academics with expertise in the relevant areas and businesses.</p> |
| Germany | <p>In Germany, BaFin has:</p> <ul style="list-style-type: none"> • Advisory Board to advise in the performance of its functions and supervisory practices in general. The Advisory Board comprises 24 representatives from academia, the banking and insurance industries, consumer protection organisations and Deutsche Bundesbank. The Board convenes on a biannual basis. • Consumer Advisory Council to advise BaFin from the consumer’s point of view in the performance of its supervisory tasks. The Council comprises 12 members, including representatives from academia, consumer and investor protection organisations, dispute resolution entities, government representatives and trade unions. |

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| <p>The Netherlands</p> | <p>In the Netherlands, the AFM has three external consultative panels:</p> <ul style="list-style-type: none"> • The Advisory Panel of Representative Organisations advises the AFM from the perspective of supervised entities. It meets at least twice a year to ask questions and give advice about the AFM's annual plan, budget and levies. As part of this there are annual consultations with a number of CEOs of leading market participants which garner feedback about the AFM's implementation of its supervisory tasks. • Capital Markets Committee advises the AFM on case-specific application of rules, public offerings, and market abuse. The committee also provides advice on the main lines of policy in relation to supervision of financial reporting and supervision of accountants' organisations. <p>Financial Consumers Committee advises the AFM on its supervisory, policy and regulatory matters and transparency tasks in relation to financial consumers. The Committee is also responsible for discussing policy intentions, draft regulations and issues of interpretation from the point of view of the consumer.</p> |
| <p>UK</p> | <p>In the UK, the FCA has four statutory panels:</p> <ul style="list-style-type: none"> • The Financial Services Consumer Panel monitors how the FCA fulfil its statutory objectives in relation to consumers. • The Practitioner Panel provides the FCA with external and independent input from the point of view of the industry as a whole. • The Smaller Business Practitioner Panel represents smaller regulated firms, who may otherwise not have a strong voice in policy making. • The Markets Practitioner Panel provides the FCA with external and independent input from the point of view of financial market participants. |

Information in Annex 2 correct as at date of publication.



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