

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?

The Consultation document as set out proposes a number of changes to the Consumer Advisory Group. The FSU would agree with deepening engagement with other parts of the Central Bank but would caution about decreasing the ratio of ordinary members to Central Bank staff already on the Committee. Staff of the Central Bank outnumber ordinary members, and this does not make for best practice and balance. The membership should be increased and chosen on relevant expertise and who they represent in the sector. The minutes of the meeting of the CAG from December 2019 shows a long discussion on culture and behaviour in the retail Banks. The FSU would believe a discussion of this nature would require input from staff representatives to ensure a full and proper discussion on all aspects of this issue where heard.

There should be a report published on a quarterly basis outlining the recommendations made by the Group and the actions taken by the Central Bank to implement the proposal.

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

The role of the Civil Society Group should be considerably enhanced, and the number of scheduled meetings should be increased. The financial sector is changing at a rapid pace and important issues that need addressing are occurring on a weekly basis. It would be beneficial for all concerned that meetings of the CSR are scheduled to happen on a bi-monthly basis and the structure is adaptable enough to allow urgent meetings to be held when necessary. The CSR is described as a listening forum where the voices of people can be heard. The voice and perspective of the staff in the sector is an important component of this and should be an integral part of any roundtable discussion on the sector. The Chairpersonship of this group should be independent and appointed by the civil society membership of the CSR. The lack of trust in the Banking sector is an enormous issue and contributes to many negative discussions which take place on the sector. A CSR which only listens and fails to act on recommendations without due explanation for the reasons why will only add to that distrust. The CSR needs to be transparent and accountable.

- 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?**

The Central Bank needs to be regarded by the ordinary citizens as the gate keeper of the financial services sector and their protector. A formal mechanism that makes it easy for citizens to raise issues and get immediate responses from the Central Bank is vital to increasing trust levels in the sector.

- 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?**

The FSU would agree with the proposition that the Central Bank would formalise the current industry roundtables.

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

The Forum should include relevant stakeholders including staff representatives and needs to be accountable and transparent. It is important that it is viewed as impartial and not a talking shop for the Central Bank. Changes in the financial sector are implemented by the people working in the sector. Staff representatives need to be included in any discussion on the future of Banking and their inclusion on this forum would send a strong signal to the workforce that their voices are heard at all levels in the sector.

- 6. If no, how do you think the Central Bank should seek to discuss crosssectoral, strategic issues relating to financial sector oversight with the relevant industry stakeholders?**

- 7. Do you have any observations in respect of the proposed Conference?**

On balance the FSU would support more discussion and debate taking place between stakeholders. The proposed conference which would be open to the public needs to have a section for public engagement. This could be done by giving people the option of submitting questions beforehand or hosting a particular panel discussion which would involve members of the public. To rebuild trust in the system involves increased participation. It also requires the Central Bank to respond to the debate in an open and transparent manner. If there are regulations that are preventing the Central Bank from engaging in that manner, they need to be discussed and rectified.

- 8. Are there formal or informal mechanisms that you think the Central Bank should consider ensuring the perspectives of the business community are heard and contribute to the Central Bank's decisionmaking?**

The perception would be that the business community has already cultivated a relationship with the Central Bank that is advantageous to their needs. Whether this perception is the reality is not the concern of most people. The most important relationships are built on trust. The FSU would maintain that all meetings between the Central Bank and business should be minuted and the minutes should be available for public inspection after a period of time.

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 Central Bank should publish who it feels is its relevant list of stakeholders.

It should streamline its engagement protocols with the general public to make it more accessible.

It should have a chat function on its website to facilitate quick engagement with the public.

It should advertise its customer hub and other engagement mechanisms currently in place.

Key personnel should appear more on the public airways to explain the role of the Central Bank.

It should comment more on its work and functions so people understand and appreciate the role of the Central Bank.