

Emailed to: CP136@centralbank.ie

10 May 2021

Re: CP136 – Consultation on Enhancing our Engagement with Stakeholders

Dear Sirs,

I attach, for your consideration, IAIM's response to this consultation.

Yours sincerely,

Paul Price
Chair

Encl.

Introduction

The Irish Association of Investment Managers (IAIM) welcomes the opportunity to respond to the Central Bank of Ireland paper “Enhancing our Engagement with Stakeholders.” The association is best placed to garner the views and interests of the Irish investment management sector both domestic and international. The IAIM are unique as we solely represent the investment asset managers. Our goals are to represent the interests of IAIM members and the investment management industry in Ireland to relevant corporate, political, regulatory, media and other stakeholders. To be a voice that advocates for high quality standards and best practise in our industry. We support the growth of the industry through developing a strong investment management business environment and ecosystem. We facilitate networking, knowledge-sharing and collaboration between members. We promote and market Ireland as an international centre for investment management activity and we champion both education and diversity. The IAIM members manage c. €2.5 trillion which is approximately half of the assets under management in Ireland.

Response

Proposal 1: Enhancing engagement with civil society and with consumer representative.

The IAIM support enhanced engagement and an increased role on policy making on matters relating to the financial system and their impact on consumers in Ireland and throughout the European Union. We believe that it is important that the Central Bank of Ireland (CBI) gathers a suitably broad cross section of views and, not just that of consumers. The IAIM suggests that consideration be

given as to how the CBI would gather views from sections of society including industry, academia and other interested parties in the 'policy making' space.

Proposal 2: Industry engagement

The IAIM support this as an opportunity for industry and the CBI to engage at a macro strategic level. While recognising the level of engagement that the CBI has with individual firms and industry associations, we believe there is an opportunity to enhance this further. We believe that twice a year is an insufficient number of meetings to have the "meaningful and inclusive" impact on the sector. We consider four meetings one per quarter, to be the right frequency to create the platform required to deliver the potential for this body.

In addition, there is an opportunity for the CBI and industry to assist each other in a more formalised structure at sectoral level in order to address the key questions on policy development. The CBI could signal in advance of issuing consultation papers areas of focus for policy development and seek views from industry at an early stage on such proposals. We would ask the CBI to consider setting up sub committees of the Cross Sector Industry forum to cover Banking/Payments, Insurance and Asset Management/Funds. These groups can meet twice yearly in advance of broader cross industry forum and be used as an opportunity at sectoral level to discuss proposed policy enhancements, challenges with policy implementation and be a strong forum to share insights between the CBI and industry. We believe this proposal will lead to a more efficient feedback loop on issues of importance at a sectoral level that may not necessarily get the attention at the broader industry forum.

The IAIM fully recognise the importance of the CBI maintaining its independence in policy making and we believe these proposals in no way impinge on the independence of the CBI.

Proposal 3: Financial System Conference

The IAIM support the establishment of a Financial System Conference. There is unquestionably a need to improve civil society's knowledge and understanding of the financial services sector.

Regular financial system conferences hosted by the CBI that are open to the public would add to the discourse between stakeholders and consumers. These meetings would offer transparency on the "how" and "why" the system operates. The addition of these conferences with the enhanced support for civil roundtable will add to consumers understanding on financial services and will beneficially impact society.

Proposal 4: Engagement with business representatives

The IAIM supports the CBI in it's current engagement with business representatives and supports the extension of these interactions at national and regional level.

We trust you will find our suggestions beneficial and the IAIM would welcome the opportunity to work with the CBI in advancing these proposals.