



Terms of Reference

Introduction

Being an open and engaged organisation is a key driver of the Central Bank of Ireland's (the Central Bank) strategy. The Financial Industry Forum (the Forum) facilitates formal, constructive and open two-way discussion and debate between the Central Bank and senior financial industry representatives. It focuses on cross-sectoral issues of strategic importance for financial services in Ireland, the financial sector and the Central Bank. To enable deeper, more granular discussions, the Forum has established three sub-groups as follows:

1. **Domestic-focused Subgroup**
2. **International-focused Subgroup**
3. **Innovation Subgroup**

The following outlines the terms of reference for the **Domestic-focused Subgroup (Domestic Subgroup)**.

Purpose

This **Domestic Subgroup** will be dedicated to considering the regulatory framework relevant to firms servicing domestic markets. It will also consider the implementation of policy and emerging trends for firms.

Scope

In the first year, the **Domestic Subgroup** will focus on significant, cross-sectoral issues relevant to the mandate of the Central Bank and to domestic-focused industry, including:

- The implementation of domestic and EU policy and legislation as it relates to domestic-focused firms
- Cross-sectoral emerging issues
- Specific policy and legislative developments including:
 - The Individual Accountability Framework,
 - SEAR Implementation,
 - The Consumer Protection Code,
 - Issues arising from the current Retail Banking Review (which are expected to go wider than banking) and
 - Key EU legislative developments (domestic perspective).
 - AML

Matters relating to individual sectors or firm-level issues will generally not be within scope of the Sub-Group unless there are cross-sectoral implications and/or significant risks of consumer harm.

The Sub-Group will adopt a partnership approach with regular contributions from both the Central Bank and industry members. This may include the completion of tasks by the industry members in order to reach the group's objectives. Members may propose agenda items or suggest guests to attend the meeting subject to the approval of the Chair.

Discussions at the **Domestic Subgroup** will contribute to the overall work of the Forum and the annual schedule of meetings will facilitate this. Matters requiring more strategic input can be referred to the Forum meeting.

Where an issue is also relevant to another stakeholder group(s)¹ of the Central Bank, relevant comments and feedback from the Forum will be shared across all relevant stakeholder groups.

Membership

- Forum member organisations (member organisations) will be invited to consider if the **Domestic Subgroup** is relevant to their work and, if so, to nominate up to two appropriate representatives to take part.
- Nominees should have appropriate seniority and expertise to participate in the Sub-Group and in all discussions. One nominee should be a member of senior management from the representative body and the second should be a member of senior management or committee member from a member firm.
- Nominees should be in a position to commit to membership of the Sub-Group for the duration of 2023
- Meetings will also be attended by nominated Central Bank representatives and appropriate Central Bank subject matter experts as required.

Chair

The Deputy Governor (Consumer and Investor Protection) will chair the **Domestic Subgroup**. The Chair will be responsible for appointing an alternate chair, approving the agenda, the final decision on the agenda, inviting other stakeholders and facilitating discussions.

Secretariat

The Central Bank will provide secretariat support to the **Domestic Subgroup** and will be responsible for organising meetings, drafting agendas, meeting summaries and supporting documents, in consultation with members; and disseminating documentation in advance of meetings, as required.

Meetings

Subgroups will meet twice per annum. Chatham House rules will apply.

Outputs

The Secretariat will circulate drafts of anonymised meeting summaries following each meeting for comment by members. All intelligence gained through discussions will be shared with relevant internal stakeholders and updates on key issues will be shared with members, where appropriate.

Transparency

Where possible, outputs from the Forum will be disseminated publicly. Membership, Terms of Reference and meeting summaries of the **Domestic Subgroup** will be published on www.centralbank.ie.

Performance and Effectiveness

The Chair will initiate an annual assessment of effectiveness of the Forum. This will include the work of the **Domestic Subgroup**, including a review of its membership. The first assessment will be conducted after 18 months of operation and the assessment will be published on the Central Bank's website.

¹ For example, the Climate Risk and Sustainable Finance Forum or the Retail Payments Forum.