



Central Bank of Ireland – Financial Industry Forum

Terms of Reference

Updated September 2022

Introduction

Being an open and engaged organisation is key driver of the Central Bank of Ireland’s (the Central Bank) strategy and is important aspect of the work we do. Key to this is the engagements we have with our broad range of stakeholders including financial industry stakeholders. Being open and engaged gives us the opportunity to build open dialogue, to build trust in the financial system, to foster a wider understanding of the Central Bank’s role and to listen to the views and experiences of stakeholders. This aligns with the Central Bank’s mission to serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy.

1. Purpose

The purpose of the Financial Industry Forum (the Forum) is to facilitate formal, constructive, open, two-way debate and discussion between the Central Bank and senior financial industry representatives. The Forum will focus on issues of strategic importance for financial services in Ireland, the financial sector and the Central Bank. The Forum will also create a facility for members to hear and understand the issues that affect the industry across the board.

2. Scope

The Forum will focus on significant, cross-sectoral issues relevant to the mandate of the Central Bank.

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

Where an issue is also relevant to a number of stakeholder groups¹ of the Central Bank, relevant comments and feedback from the Forum will be shared across all relevant stakeholder groups.

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



3. Composition of Members and Responsibilities

3.1 Chair

The Governor of the Central Bank will chair the Forum. The Governor may appoint an alternate Chair or Chairs, where necessary. The Chair will be responsible for:

- Hosting Forum meetings and leading / facilitating Forum discussions;
- Final approval of the agenda;
- Inviting other stakeholders to attend the meetings of the Forum, as relevant to the items for discussion. Members may propose guests to attend the meeting for the Chair's consideration. The Chair will have the final decision on any guests to be invited to a Forum meeting.
- Providing a bi-annual update to the Central Bank Commission.

3.2 Secretariat

The Central Bank will provide secretariat support to the Forum and will be responsible for:

- Organising Forum meetings;
- Drafting Forum agendas, meeting summaries and supporting documentation for meetings, as required;
- Disseminating documentation among members in advance of Forum meetings;
- Engaging with Forum members on the development of the agendas for Forum meetings;
- Liaising with Forum members, as necessary, to facilitate coordination and communication on Forum-related issues.

Industry members should consider how best to coordinate on agenda item proposals.

3.3 Members

In addition to the Chair and the secretariat, the Central Bank members will include the Deputy Governor (Financial Regulation), Deputy Governor (Consumer and Investor Protection), Deputy Governor (Monetary and Financial Stability) and relevant Central Bank directors.



Membership from outside the Central Bank will comprise of senior level representatives from the broad range of sectors in the financial services industry. In establishing the Forum, the Central Bank shall seek to ensure that membership is appropriately:

- representative of all material industry sectors in the Irish financial system;
- senior, i.e. industry body CEO (or equivalent) and one board member;
- diverse, i.e. all material industry perspectives and experiences regardless of size or maturity of sector.

A list of the members, together with the Forum's Terms of Reference, will be published on the Central Bank's website. Forum membership will be reviewed as part of the annual assessment of effectiveness to ensure representativeness of the Irish financial sector.

4. Meetings

The Forum will meet twice per annum. The duration of each meeting will be half day (subject to modification as appropriate). Chatham House rules will apply.

Members will be invited to input to the agenda for each meeting in advance and to present at meetings as relevant to the agenda. The Chair will have the final decision on the agenda for each meeting and where an agenda item cannot be dealt with, this will be explained to the Forum members, where possible

Materials for Forum meetings will be shared in advance of each meeting by the Secretariat.

5. Outputs

The Forum will provide a facility for the financial industry to discuss common, cross-cutting themes and issues that affect the financial sector. All intelligence gained through discussions will be shared and disseminated with relevant internal stakeholders and updates on key issues will be shared with Forum members.

Where practicable, outputs will be published in an appropriate forum, with the aim of sharing broadly among financial sector participants and other stakeholders. This may include, but is not limited to, the Central Bank's website.

The Secretariat will share drafts of meeting summaries (anonymised) with Forum members following each Forum meeting. Forum members should communicate any comments or edits to the Forum secretariat within one week of receiving the draft. The final content of the minutes will be decided by the Forum Chair.



6. Transparency

The Central Bank is committed to transparency and to publicly disseminating as much information as possible from the Forum's programme and discussions. The membership and Terms of Reference of the Forum will be published on the website of the Central Bank. The agenda and a summary of each Forum meeting will be published on the Central Bank website.

7. Performance and Effectiveness

The Chair will initiate an annual assessment of effectiveness of the Forum as an engagement mechanism.

The assessment will comprise two elements:

- Industry members will be invited to submit feedback via a questionnaire to the Chair on their assessment of effectiveness of Forum;
- The Central Bank will provide feedback on the benefits realised from engagement via the Forum.

The first assessment will be conducted after 18 months of operation and the assessment will be published on the Central Bank's website. The results of the assessment will be reflected in updated Terms of Reference and Forum membership (as required).

8. Sectoral Engagement

In addition to, and to complement, the engagement between the Central Bank and the Forum, the Central Bank will establish a sub-structure, under the Forum, to discuss cross-sectoral matters and issues related the financial system in more granular detail.