



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 **International-focused Subgroup (International Subgroup)**.

Purpose

The **International Subgroup** will focus on the regulatory framework, implementation of policy and emerging trends (and the associated opportunities and threats) relevant to firms servicing international markets.

Scope

In the first year, the **International Subgroup** will focus on significant, cross-sectoral issues relevant to the mandate of the Central Bank including:

- Key themes in EU policy making – open strategic autonomy; retail strategy; etc.,
- Third country issues / Cross-border issues,
- UK post-Brexit developments,
- Capital Markets Union,
- ESAs strategy & planning,
- Key EU legislative developments (cross-border perspective).

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

The Subgroup 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 **International 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.



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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 **International 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 Subgroup 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 Subgroup 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 International Subgroup will be chaired by a Central Bank Senior Leader. 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 **International Sub-Group** 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.

Transparency

Where possible, outputs from the Financial Industry Forum will be disseminated publicly. Membership Terms of Reference and meeting summaries of the **International 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 **International 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.