



IFS2020 Public Sector High Level Implementation Committee**Room 301, Department of the Taoiseach
08.30 – 09.00, 25 April 2016****Minutes**

In attendance: Minister of State Simon Harris (Chair); Martin Fraser (D/Taoiseach), Ann Nolan (D/Fin); John Murphy (DJEI); Martin Shanahan (IDA); Julie Sinnamon (Enterprise Ireland); Jonathon Conlon (D/FAT, for Niall Burgess); David Moloney (D/PER, for Robert Watt).

Apologies: Robert Watt (D/PER); Niall Burgess (D/FAT).

Secretariat: Mary Clare O'Sullivan (D/Taoiseach). **Also in attendance:** Neil Ryan (D/Fin); Cathal O'Regan (D/Taoiseach); Giles O'Neill, Brendan McCormack (Enterprise Ireland); Maria Ginnity, Cróna Brassill (D/JEI); Kieran Donoghue, Justin Sullivan (IDA); Gareth Murphy, James O'Sullivan (Central Bank); Richard Troy (Private Secretary to Minister Harris).

Item 1. Progress Report for Q1 2016 & any issues arising

Minister Harris opened the meeting by thanking the Public Sector for their on-going engagement with the IFS2020 agenda, including through the fortnightly meetings of the Public Sector Coordination Group. The Minister noted that the draft Q1 Progress Report incorporating the new traffic light approach reflected good progress overall. Whilst it indicates one or two delayed actions to be discussed later in the Agenda, these are either already back on track or will be delivered within a reasonable time frame. The Minister invited any final observations on the draft Report to be provided via the PSCG to the Secretariat by Friday 29 April at the latest.

Item 2. Review of EFF2016 and Proposals for EFF2017

Minister Harris noted the success of the inaugural European Financial Forum held in January, and acknowledged the contribution of everyone concerned, particularly Justin Sullivan of the IDA. M. Shanahan briefed the Committee on the review of EFF2016 conducted by IDA, and outlined initial plans for hosting EFF2017. A date has been set for 24th January 2017, and Dublin Castle has again been booked. The Agenda will include a focus on Asia, and initial work is underway to identify and invite speakers including input from our overseas missions. IDA will shortly commence a public procurement process to appoint a professional conference organiser to assist with the event. J. Sinnamon concurred that the event had been successful from EI's perspective, and had included an EI client networking event on the margins. EI are considering the possibilities afforded by EFF2017.

Item 3. International promotion & roll-out of IFS Ireland Banner Brand

Minister Harris observed that good progress has been made on rolling out the banner brand since its launch but emphasised the need to maintain momentum on a strategic roll-out and ensure that, for example, the supporting material is kept up to date. Reflecting this it was agreed that a Communications Group be established to coordinate efforts to promote and market Ireland under the IFS Ireland banner brand, including communications specialists and IFS representatives from EI, IDA, D/FAT and any other parties that might wish to contribute. Arrangements to establish the communications group will be progressed through the Public Sector Coordination Group.



Item 4. Other key deliverables and issues raised by industry

ISIF presentation: It was noted that NTMA would present to the Joint Committee in relation to the Ireland Strategic Investment Fund reflecting Action 32 in the 2016 Action Plan.

Update on Fintech & Payments actions: J. Sinnamon confirmed that the EI-led payments strategy is on course for delivery in Q2. Initial scoping for the FinTech strategy suggests a broader exercise than initially envisaged. While it is unlikely to be delivered in Q2 it will be completed by end-year.

Mentoring Panel: J. Sinnamon confirmed that the Terms of Reference and initial planning for the establishment of the mentoring panel was now underway, and the action was back on track.

China: A. Nolan confirmed that there is ongoing progress in relation to China working with other stakeholders including D/FAT and our overseas missions.

Limited Partnership legislation: A. Nolan advised that since the last quarterly meeting the Department of Finance had prioritised other priority IFS-related legislation including the transposition of UCITS V (Directive 2014/91/EU) via S.I. 143/2016 which was achieved within the deadline, and engagement at EU level in relation to proposals on Money Market Funds. Work on Limited Partnership legislation would be progressed as soon as possible in this context.

EU Audit Regulation 537/2014: J. Murphy said that he would update industry regarding transposition of the EU Audit regulation and auditor rotation which had been signalled as a concern for industry. Ireland's approach has been informed by careful consideration of all views and an appropriate balancing of the need for appropriate regulation with competitiveness concerns.

Application of VAT on certain outsourcing activities: A. Nolan undertook to update the Joint Committee on this issue which had been raised by industry noting that the application of VAT is subject to EU legislation and there is little or no interpretative discretion available to Member States.

Education & skills & IFS apprenticeships: The Secretariat advised that the next meeting of the Education and Skills Liaison Forum will take place in June on the likely theme of diversity as a source of competitive advantage for the IFS sector, with a date to be agreed shortly.

Working Groups: Minister Harris noted that suggestions recently received from industry regarding a new Working Group would be considered through the PSCG and that the issue might be further discussed at the Q2 HLIC meeting.

AOB: J. Sinnamon confirmed that Enterprise Ireland would soon launch its Competitive Startup Fund specifically for the FinTech Sector.

The meeting then adjourned, and members proceeded to the Joint Committee meeting.