

Progress Report
Q3 2015

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2020

**A STRATEGY FOR IRELAND'S
INTERNATIONAL FINANCIAL SERVICES SECTOR
2015-2020**





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A Strategy for Ireland's International
Financial Services sector 2015-2020

IFS2020 Progress Report - Q3 2015

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Foreword



I am pleased to introduce the progress report for Q3 2015 on the implementation of IFS2020, the Government strategy for Ireland's International Financial Services sector. This report, covering the three-month period to end-Q3 2015, confirms that we are continuing to successfully implement the strategy.

The actions scheduled for completion in Q2 and Q3 are now completed, and the remaining actions are on course. Meanwhile, planning is now well underway to produce a new action plan for 2016.

Both IDA Ireland and Enterprise Ireland are continuing to make excellent progress on their core mission of supporting employment creation by IFS companies. Both agencies remain on track with their jobs approvals targets for 2015, and indicate strong pipelines of approvals for the remainder of this year. I expect that detailed data quantifying progress with job creation objectives in the IFS sector will be published in the next progress report, due for publication in early 2016.

In relation to implementation arrangements for IFS2020, quarterly meetings between the Public Sector High Level Implementation Committee and the Industry Advisory Committee are now taking place, with the second such meeting held in September. These meetings provide an opportunity for focused engagement between the public sector and industry in relation to implementing IFS2020. They also provide an opportunity for both sides to engage in forward planning, where proposals for additional actions to be implemented next year can be considered and agreed.

There have several notable developments over recent months, including the establishment of a number of new groups that will support IFS2020 objectives. The new FinTech and Payments Association of Ireland was launched, which I expect will provide a clear focal point for industry to engage with the public sector in the development of IFS2020 objectives relevant to the FinTech and Payments sub-sectors. At the end of September, I addressed the inaugural meeting of the Education and Skills forum – which again will provide a useful forum for officials to engage with education and skills providers, and industry, in relation to the IFS2020 objectives. Also in September, I addressed a forum event in Frankfurt supported by the IDA, Department of Foreign Affairs and Trade, and the Banking and Payments Federation of Ireland, where I was joined by speakers from the Central Bank of Ireland and the European Central Bank to discuss the policy and regulatory challenges of innovative financial services.

This Q3 Progress Report provides a summary of progress across each strategic priority area, and also provides a more detailed progress update on each specific action. I am very pleased with the continued progress, and look forward to continued momentum and engagement in the period ahead, where the public sector and industry will work together to identify new actions to be implemented in 2016.

In the meantime, advanced planning is now underway in relation to two important milestone events in early 2016: the launch of a new banner brand to promote Ireland's IFS sector, and the holding of a major IFS Summit in Dublin. Both of these developments will provide significant new momentum to our objectives in developing the profile of and levels of employment in Ireland's IFS sector.

Simon Harris, T.D.

Minister of State and Chair of the IFS High Level Implementation Committee



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Progress Report

This, the second progress report from the IFS2020 High Level Implementation Committee, shows continued strong progress during Q3 2015 with the implementation of the strategy. The three actions scheduled for completion in Q2 and Q3 are now completed, and the remaining 27 actions remain on course

Progress with delivering the ambitious jobs target set out in IFS2020 is also on track. The internal job approval figures of both IDA and EI indicate a steady and strong job creation pipeline, and the agencies remain on course to deliver their year-end targets. Public jobs announcements over the quarter from IFS companies include AerCap, Pramerica, Marsh & McLennan, and Bluefin.

The second quarterly meeting between the Public Sector High Level Implementation Committee and the Industry Advisory Committee took place in September. Also in September, the new FinTech and Payments Association of Ireland was launched, and the Department of Education and Skills hosted a meeting in relation to the IFS2020 Education and Skills agenda. These fora will add further momentum to the implementation of IFS2020, and will ensure that industry and the public sector work closely together in developing a new set of actions to be implemented in 2016.

Strategic Priority 1: Promote Ireland as a Location for International Financial Services & world class innovative products & services

This strategic priority focuses on enhancing the role played by a range of Government Departments and Agencies, including their overseas representatives, in promoting Ireland as a location for and producer of International Financial Services and products, including innovative technologies. IFS2020 seeks to leverage the expertise and international reach of State bodies through an enhanced and more coordinated approach to promotion, marketing and branding, in conjunction with stakeholders including industry bodies.

There have been a number of relevant developments in Q3. An IFS representative has now joined the Export Trade Council. The Department of Foreign Affairs is planning an IFS-specific session at the Global Irish Economic Forum in November 2015. A number of IFS-relevant overseas ministerial programmes have taken place during Q3, including visits by Minister of State Harris to Frankfurt and the US. Enterprise Ireland organised a number of Financial Services trade missions during Q3, including to China and the United States.

Meanwhile, advanced planning is underway for a major IFS Summit in Dublin in Q1 2016, at which a new banner brand for the IFS sector will be launched. Both these initiatives will play a significant role in enhancing Ireland's profile as a location for IFS companies, and as a leading centre for specialist international financial services.

Strategic Priority 2: Drive continuous improvement in the operating environment & competitiveness of Ireland's IFS sector

This strategic priority recognises the importance of improving Ireland's standing as a competitive location for innovative IFS companies. We continue to make progress in enhancing the operating environment and competitiveness of Ireland's IFS sector.

The Education and Skills forum met for the first time in September, and the Secretariat will now examine a number of new actions to be implemented in 2016. Meanwhile, the new call by the Apprenticeship Council of Ireland has resulted in the designation of five IFS-related proposals for further development. The Government-funded Skillnets Finuas networks have begun to broaden their offering to accommodate emerging subsectors like Aviation Leasing & Finance, FinTech and



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Alternative Investments, while extending provision to enhance skills in data analytics, technology and the law, risk and compliance. A National Talent Branding Programme, designed to promote Ireland as a location for top tech career opportunities and job openings, has been approved and a tender for its design and operation will be awarded in the near future.

Meanwhile, there has been ongoing progress in enhancing Ireland's business and regulatory environments. Regional Action Plans for Jobs for six regions, including a focus on IFS, are being progressed, and due for completion over the coming weeks. Meanwhile, in July 2015 the Central Bank published its performance report on Regulatory Transactions Service Standards for the period January – June 2015, and the Central Bank of Ireland and D/Fin continue to engage on the existing authorisation standards, to further evolve the performance reporting process.

Strategic Priority 3: Drive Research, Innovation & Entrepreneurship in the IFS sector, with a particular focus on financial technology & governance, risk & compliance.

This strategic priority identifies the significant role of research, innovation and entrepreneurship in developing Ireland's status as a leading global location for Financial Services. The objective is to continue to develop and promote Ireland as a centre for innovative, scaling and next generation companies with world-class capabilities in financial technology, governance, risk and compliance, working within an innovation ecosystem that supports advanced research and commercialisation in areas such as Data Analytics, Mobile Banking/Payments, Cloud Computing, etc.

Progress has been made in Q3 in terms of continued engagement between IFS companies and the research and technology centres (supported by the enterprise agencies), and the launch of the FinTech and Payments Association of Ireland, which will provide a focal point for engagement between FinTech and Payments companies and the public sector in terms of implementing IFS2020.

Strategic Priority 4: Develop job-creation opportunities from emerging IFS sub-sectors & new markets

This section reports on progress in developing new opportunities from IFS sub-sectors including Funds, Payments and BPO.

Progress includes ongoing work by an indigenous funds services cluster, where three of the firms involved were recently shortlisted in the 12 Best FinTech start-ups in Europe within the Funds space. Enterprise Ireland continues to work with stakeholders through a Payments Forum on the development of a strategy for the payments industry, while the new FinTech and Payments Association of Ireland will lead the establishment of a working group to input proposals in relation to IFS2020. An Enterprise Ireland-supported BPO industry cluster is inputting into the development of a work plan to analyse the business needs of the Financial Services Sector and the ability of the Irish BPO cluster to service them. D/Fin has been extensively engaged on the European Commission's Capital Markets Union (CMU) proposal, and has made a submission to the Green Paper consultation process.



Appendix 1: Detailed Progress Update on Actions 1 – 30

Action 1 - IDA Ireland

Working through a dedicated IFS global team, IDA will actively promote and market Ireland as a high quality location of choice for investment in IFS. This will be achieved working in partnership with key stakeholders at home and overseas, including the Embassy network, with the intention of meeting investment and job creation targets to contribute to sectoral development and economic activity.

Responsible: D/JEI, IDA Ireland

Timeline: Ongoing

Status: On course

Summary Overview: Work by the IDA in promoting and marketing Ireland as a location for IFS is ongoing, and the agency continues to support new inward investments into Ireland. The IFS Division of IDA remains on course to meet its delivery of project approvals for the full year 2015

Detail: The IFS Division of IDA Ireland is working both at home and abroad in the continued promotion of Ireland as the location of choice for specialist IFS investments. Activities overseas up to the end of Q3 2015 include events co-ordinated as part of IFS2020 in Frankfurt, featuring Minister of State Simon Harris and representatives from the European Central Bank and the Central Bank of Ireland. IDA’s overseas executives, in conjunction with local market teams, continue their routine engagements with both existing client companies and target companies. A visit by Minister Harris to New York and Boston in September featured significant engagements with financial services companies in both locations.

Closer to home, there were a number of strategic projects approved by the IDA Board during Q3 2015, featuring RD&I support for financial services companies based in the regions. Marketing and promotion activities are ongoing on a global basis and the IFS division remains on course to meet its delivery of project approvals for the full year 2015. Building on a strong number of job announcements up the end of Q2 2015, there were a further 570 jobs announced in the press by IDA client companies during Q3, to bring the total number to 1,020 for the year to date.

Relevant news, announcements, press releases

Aercap, Dublin and Shannon ([IDA Press Release](#))

Pramerica, Donegal ([IDA Press Release](#))

Marsh & McLennan, Dublin ([IDA Press Release](#))

Bluefin, ([IDA Press Release](#))



Action 2 – Enterprise Ireland

Utilise the extensive EI overseas office network and dedicated Financial Services Global Team (FSGT) located in key target international markets to support the expansion and growth of Irish owned entities through increased international sales and exports to deliver on job creation targets and economic activity in Ireland, and in so doing, raise the profile of Ireland’s expertise and capabilities in technologies and innovation in the IFS.

Leverage and work in partnership with the Embassy networks as appropriate to support overseas activities, promotional engagements and trade missions.

Responsible: D/JEI, Enterprise Ireland

Timeline: Ongoing

Status: On course

Summary Overview: *This ongoing action is on course. EI staff regularly liaise with local embassy networks in overseas offices and support client access to international IFS markets. EI remains on track to deliver its job approvals targets for 2015*

Detail: EI overseas offices continue to liaise with local missions to support Financial Services client company activities in those global markets. Enterprise Ireland and IDA Ireland staff in Germany supported the Irish Embassy in partnership with BPFi to organise a workshop in Frankfurt (8th Sep.)

Enterprise Ireland organised a Financial Services Market Study Visit to China in September to help the Irish clients in the FinTech, Payments, BPO, Insurance, Fund Services and regulatory compliance areas to identify the key opportunities and build their project pipelines in the Greater China area.

International Markets Week (21st -24th Sep. 2015) presents an important opportunity for all EI client companies to have one-to-one meetings with local Market Advisers from the Enterprise Ireland network of 32 offices across the world covering over 100 countries. The purpose of these meetings is to discuss and identify how EI can help clients to develop and grow sales in the priority target markets. Financial Services clients and members of the Financial Services Global Team also participated in a CEO Forum (22nd Sep) covering key global and local Financial Services issues with an opening address by Minister Harris.

Enterprise Ireland USA organised an event in New York on 29th Sep. on ‘The Digital Payments Revolution: How FinTech Companies are Changing Today's Payments Landscape’ in association with BNY Melon. A number of cutting edge Irish IFS companies presented their offering at the event.

Enterprise Ireland’s Financial Services Department remains on track to deliver its job approvals targets for 2015. The jobs approvals pipeline is strong, with a range of projects for company expansions and start-ups.

Relevant news, announcements, press releases

EI Market Study Visit to China ([press release](#))



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Action 3 - Embassy Network

The IFS Public Sector Coordination Group will provide clear briefing materials and information to equip the Embassy network to engage in informed and insightful discussion, setting out the objectives, government support environment, existing enterprise base and distinctive strengths in IFS. Such briefings will be updated regularly, with presentations and/or verbal updates provided at regular intervals, including at local market team meetings, and annually to inform the update of local market plans.

Responsible: IFS Public Sector Coordination Group

Timeline: Q2 2015 and ongoing

Status: On course

Summary Overview: This is an ongoing action involving regular interaction between the Trade Division of D/FAT and the Embassy network. Frequent updates are provided to the Embassy network on the implementation of the IFS2020 strategy and the work of the Public Sector Coordination Group, while specific briefing is provided as required to support the efforts of the Embassy network in promoting the IFS strategy.

On Course: The IFS Public Sector Coordination Group is developing updated briefing and promotional material for use in overseas markets.



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Action 4 - Embassy Network and Enterprise Development Agencies

Following the launch of IFS2020, the Embassy network and the overseas offices of the enterprise development agencies will ensure that appropriate priority is given to the IFS sector in their ongoing planning and activities, including through reviewing and updating local market plans, where applicable, and setting out actions that reflect the specific market potential, culture and resources:

This will include:

- a review of all Ministerial and other high-level visits in order to identify IFS opportunities;
- identifying and collating significant local IFS developments and trends and disseminating information to relevant government departments including D/Taoiseach, D/Fin, D/JEI , D/FAT;
- consultation with local Irish and international business networks, including Chambers of Commerce and members of the Global Irish Network and, where appropriate, the establishment of new IFS-specific networks;
- recommendation of international conferences and events where high-level attendance should be considered for the promotion of Ireland's IFS industry.

Responsible: D/FAT, IDA, Enterprise Ireland

Timeline: Q 2 2015 and ongoing

Status: On course

Summary Overview: This is an ongoing action, with regular interaction between D/FAT and State agencies being coordinated by the IFS2020 Public Sector Coordination Group and by local market teams on the ground. Good progress has been made in respect of all elements.

Q3 2015 Update:

- The Public Sector Coordination Group and Industry Advisory Committee have developed a shared calendar of significant international conferences and events;
- Work is ongoing to assess the scope for the possible establishment of new IFS-specific networks;
- Planning for an IFS-specific session at the Global Irish Economic Forum in November 2015 is well advanced.



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Action 5 - Coordinated approach to international promotion of IFS

A co-ordinated international programme of high-profile IFS platform events, and overseas trade missions (including Ministerial participation where appropriate) will be developed by the IFS Public Sector Coordination Group in consultation with industry stakeholders. Industry representatives will be consulted on the international programme and will be invited to participate in all appropriate events overseas.

Responsible: IFS Public Sector Coordination Group, key industry bodies

Timeline: Each Annual programme to be finalised in Q4 of preceding year

Status: On course

Detail: This action is on course. The PSCG, in conjunction with the Embassy network and State agencies, has developed a coordinated approach to overseas missions and engagements with IFS-related components. Drafting of an annual programme for 2016 commenced in Q3 2015, in consultation with industry representative bodies.

Action 6 - Targeted Secondments

Relevant Departments and Agencies will explore the possibility of appropriate private-sector secondments both in Ireland and overseas to support the objectives of IFS2020.

Responsible: D/FAT, D/Fin, Enterprise Ireland, IDA

Timeline: Q2 2015 and at frequent intervals

Status: On course

Summary: A number of departments and agencies are at varying stages in entering targeted secondment arrangements with the private sector, and the issue is kept under periodic review.

Detail: This action is on course. D/FAT has entered a secondment arrangement with a private-sector IFS-company. Enterprise Ireland has agreed a secondment with a private-sector IFS-company. Agencies and Departments will review the issue periodically.



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Action 7 - Export Trade Council

A representative from the IFS industry will be invited by the Minister for Foreign Affairs and Trade to participate in the Export Trade Council to reflect the priority attached to the sector and to support the Government's broader trade and investment activities.

Responsible: D/FAT

Timeline: Q2 2015 and ongoing

Status: Completed in Q2 2015

Detail: A representative from the IFS industry has been appointed to the Export Trade Council, and attended his first meeting on 6th October.

Action 8 - Banner Brand for the IFS sector

Work with key stakeholders, including industry associations, to develop a "banner brand" and associated marketing material which will be used to promote Ireland's IFS sector, including during overseas trade missions and at selected international events.

Responsible: IDA, Enterprise Ireland, Industry

Timeline: Commence Q2 2015, Launch Q1 2016

Status: On course

Summary Overview: Contractor appoint to assist in the next phase of delivering the banner brand.

Detail: A professional services partner has been appointed by the IDA to assist in the next phase of delivering the banner brand. Based on an agreed project plan, the previous work carried out by the branding working group of the Clearing House Group will be validated in advance of the design of a new logo and brand that embodies all of the attributes of the IFS industry in Ireland. The design research phase will also involve agreeing the use of the brand by the relevant industry bodies and Government Departments and Agencies, from a strategic as well as a technical perspective.



Action 9 - IFS Summit

Ireland will host a major IFS Summit to highlight emerging trends and opportunities in the sector and facilitate the building of connections amongst investors, entrepreneurs, policy-makers, and representatives of leading global companies. This event will aim to attract leading international policy makers, companies, entrepreneurs and innovators across the sector with the intention of assisting them to build and renew relationships and pursue commercial opportunities, while simultaneously highlighting Ireland’s role, commitment and value to the global industry.

Responsible: IDA, Enterprise Ireland, industry stakeholders

Timeline: Q1 2016

Status: On course

Overview: Work on the initial phase of the project to deliver the inaugural IFS Summit continued apace during Q3. IDA as the lead agency published an invitation to tender (ITT) on E-tenders for a contract to deliver on specific elements relating to the event. A Panel evaluated the submissions received on foot of the ITT, the most economically advantageous proposal was selected and contract negotiations have been finalised. The next phase, which includes detailed planning and production of the content of the day itself are well underway, in advance of the official launch of the Summit in early Q4 and the issuing of invitations to the overseas delegates.

Action 10 - Establish an IFS Education and Skills Liaison Group

Establish an IFS Education and Skills Liaison Group to provide a forum for the IFS industry to liaise with education sector stakeholders and relevant Government Departments and Agencies on implementing the skills/education elements of IFS2020, and to facilitate dialogue between industry, education/training providers and policy makers on emerging opportunities and challenges for the sector, feeding as appropriate into other fora and bodies including the Expert Group on Future Skills Needs and the IFS2020 High Level Implementation Committee.

Responsible: IFS Public Sector Coordination Group, Labour Market Council

Timeline: Q2 2015

Status: Completed

Summary: A forum for engaging Education and Skills stakeholders has now been established, supported by a Secretariat. The first forum was held in September 2015.

Detail: After an initial delay due to resource constraints, this action is now completed. A Secretariat has been established, consisting of officials from the Department of Education and Skills, Department of Jobs, Enterprise and Innovation, and Department of the Taoiseach. The first plenary session of the Education and Skills forum was held on 30th September 2015, providing education and skills providers and industry representatives with an opportunity to engage with officials from relevant policy departments and other agencies and authorities.



Action 11 - IFS Training and Future Skills Needs Assessment

Deliver training needs and future skills needs assessment for the sector, taking into account the drivers of change within the industry, positioning for international competitiveness and the range of activities involved in a broader Internationally Trading Financial Services sector.

Responsible: IFS Education and Skills Liaison Group, D/ES, SOLAS Skills and Labour Market Research Unit (SLMRU), Summit Finuas Network, Skillnets, Financial Services Ireland

Timeline: Q3 2015

Status: Completed

Summary Overview: A number of reports will inform the IFS Education and Skills forum. The Department of Education and Skills National Employer Survey will provide insights into requirements of the IFS sector, while the Regional Skills Fora will provide an opportunity for employers to identify their requirements at a regional level. A report by Summit Finuas Skillnets was published in November 2015, identifying current skills gaps and future skills required by the IFS sector with a 3-year horizon.

Q3 Update: Summit Finuas Skillnets launched the report *A Skills Needs Analysis of the IFS sector in Ireland, 2015* on 4th November 2015.

SOLAS, and specifically its Skills and Labour Market Research Unit (SLMRU) is a key player in the implementation of action 11. Through the National Skills Database which it maintains, the SLMRU has on-going access to a rich source of data on both skill supply and skills demand. It currently acts as the in-house research arm of the Expert Group on Future Skills Needs and produces four annual published reports for the group and a number of ad-hoc reports and analyses. It provides much of the statistical data used in the sector studies commissioned by the EGFSN and it itself occasionally undertakes sector studies, including some years ago a study of the skill needs of the financial services sector. It is responsible for the production of the 5 year national employment by occupation forecasts and it is also responsible for the 5 years apprentice intake forecasts.



Action 12 - Enhance Finuas Network

Enhance the Finuas Network to take account of the broadening of IFS activities in Ireland with a particular focus on Payments and FinTech.

Responsible: D/ES, Skillnets

Timeline: Ongoing

Status: On course

Summary Overview: Work on the Finuas Programme Strategy was completed during Q3 2015. Finuas networks have broadened their offering to accommodate FinTech and other emerging subsectors, while extending provision to enhance skills in data analytics, technology and the law, risk and compliance, all of which have been highlighted within IFS2020.

Detail: During Q3, Law Society Finuas Network designed a FinTech Law Masterclass Programme for Start-Ups, Financial Services & Legal Professionals. The key objective is to demonstrate the evolution of FinTech, the opportunities it presents and how it has introduced innovative alternatives to financial and banking products and services. Delivery is scheduled to commence in Q4.

During Q3, Law Society Finuas Network developed an Executive Leadership Master class Programme. The need to enhance leadership capacity, identified through direct consultation with member companies, has also been highlighted as an Action 11 finding. The Programme is scheduled to commence in Q4. Target participants include those with 10 years’ experience as partner, principals in private practice, heads of department in larger law firms, and heads of legal in commercial enterprises.

First piloted in 2014, the delivery of a Post Graduate Diploma (PGD) in Aviation Leasing & Finance will be mainstreamed from September 2015. The programme was developed by the University of Limerick on behalf of Aviation Finance Finuas Network. During Q3, the network’s Corporate MBA - Aviation Management - will also commence, in addition to short courses recently sought by members in areas including Boeing Type Introduction Training (GenFam) and US GAAP for Aviation Leasing.

Summit Finuas Network promoted a recently launched Professional Diploma in Applied Alternative Investments to members in Q3, scheduled to be delivered by the Institute of Banking in Q4. The programme is an opportunity for professionals working in the funds industry to develop their expertise in the growing alternative assets market.



Action 13 - Promoting IFS as a career choice

The IFS Education and Skills Liaison Group will consider ways to raise the profile of IFS career opportunities through new and existing career guidance initiatives and platforms. Industry will contribute to the development of IFS-specific occupational information and multi-media content, to better inform school leavers and jobseekers regarding the nature and range of IFS opportunities.

Responsible: IFS Education and Skills Liaison Group, D/ES, D/SP, SFI

Timeline: Q2 2015

Status: On course

Summary Overview: Planning is underway to leverage existing platforms including the SFI SmartFutures and CareersPortal websites, including through engagement with industry at the Education and Skills Liaison Group.

Detail: The Smart Futures programme operated by Science Foundation Ireland (SFI) has begun to consider how its career guidance platform can be used to promote IFS as an attractive career option. Smart Futures will outline how to use the existing programme to:

- Work with IFS industry partners to profile key roles in their organisation which highlight the skills and attractive benefits associated with a career in IFS and which are appropriate to the Smart Futures audience, and to publish these career profiles on the SmartFutures.ie website;
- Facilitate sharing relevant, up-to-date statistics from other State agencies, IFS industry partners and representative bodies to develop the narrative that will engage and motivate young people to explore career opportunities in IFS;
- Provide a coordinated platform to IFS industry partners willing to support the SFI Smart Futures volunteer network and schools programme - whereby employers and staff working in the IFS sector can engage with local secondary schools to deliver school talks with a focus on careers in IFS.

SFI, HEA & D/ES worked with industry and the higher education institutions to raise awareness of STEM related courses and careers in the lead up to the 'Change of Mind' CAO deadline of 1st July. SFI issued a 'call to action' for industry to promote careers and get involved with Smart Futures.

In addition, FSI, as the contracting organisation for Summit Finuas Network, plans to develop a newspaper supplement (or similar) to highlight the attractiveness of IFS as a career choice. Education and training opportunities offered by Summit Finuas Network will also feature.

Apprenticeships in IFS: The Apprenticeship Council call for proposals for new apprenticeship programmes resulted in 86 proposals from across industry sectors, 10 of which were of a financial skills nature, of which five have been designated as Category 1 proposals (deemed to be at an advanced stage of design, planning and industry/education collaboration) and ready to enter a detailed development phase. These apprenticeships proposals include (i) International Financial Services Generalist; (ii) International Financial Services Specialist; (iii) International Financial Services Advanced Specialist (at Level 8 on the national framework of qualifications), (iv) Higher Apprenticeship in Accountancy, and (v) General Insurance Practitioner.

The Apprenticeship Council has now invited proposers to commence the development phase of their proposals.



Action 14 - Talent Attraction - Employment Permits Critical Skills List

Ensure that the 6 monthly review of the critical skills list for employment permits continues to reflect the skills shortages experienced by the IFS.

Responsible: D/JEI, industry

Timeline: Ongoing

Status: On course

Summary Overview: The first 2015 review of the Critical Skills List has been completed, following broad-based consultation with stakeholders. The revised list has been included as Schedule 3 of the Employment Permits (Amendment) Regulations 2015, which commenced on 1 September 2015.

Detail: The employment permits system is closely aligned with the work of the Expert Group on Future Skills Needs (EGFSN), and critical skills lists are reviewed twice each year and updated as required. This ensures that the critical skills list, on which the grant of Critical Skills Employment Permits is based, remains relevant to the needs of enterprise, including the IFS sector, as the economy continues to recover.

The first review of the critical skills list for 2015, which involved broad-based consultation with stakeholders including IBEC, IDA Ireland and Enterprise Ireland, has been completed. A wide range of technical and financial occupations are included on the current Highly Skilled Eligible Occupations Lists on the basis of the data supplied by EGFSN and supported by inputs from these bodies. On the same basis, an exception is being made on the Ineligible Categories of Employment for Employment Permits List for specific financial clerical staff with languages to meet the needs of financial services companies.

The updated list is effective from 1st September 2015, when the Regulations commenced. The second review process for 2015 is about to commence.

A total of 266 employment permits issued in respect of the Financial Services area as at 20th August, of which 149 were Critical Skills Employment Permits. The occupations included both positions in financial services and in the ICT area.



Action 15 - Talent Attraction – Single Website Portal

The agencies with responsibility for engaging with industry to devise and implement a programme around a single website portal, to attract international ICT talent.

Responsible: D/JEI, EI, IDA, industry

Timeline: Ongoing

Status: On course

Summary Overview: The competitive dialogue process is underway and the request for tender issued. Following review and evaluation by the Steering Group of submitted tender proposals It is envisaged that the tender will be awarded by the end of Q3 2015.

Detail: This action is on course. A national programme for the *Design, Development and Operation of a National Talent Branding Programme and associated online (Digital) presence* has been approved and will be overseen by a delivery team, which includes representatives from key stakeholders - Enterprise Ireland, the IDA and industry - and is under the direction of a Steering Committee co-chaired by the Department of Jobs, Enterprise & Innovation and the Department of Education and Skills.

Enterprise Ireland is undertaking this competitive tendering process seeking to enter into a contract with a single provider or consortium to meet its requirements for the design, development, operation and effective impact monitoring of this programme.

The objective of the proposed programme is to deliver a fully managed service which will:

- Promote Ireland as a location for top tech career opportunities and job openings.
- Brand Ireland as a recognised, exciting, accessible and attractive destination for top tech talent (targeting both non-nationals and recent Irish emigrants), to live and work.
- Effectively promote the message directly to talented and experienced professionals, together with their families.
- Provide a single, focal point for information geared to make moving easier (evidencing accessibility) and less stressful for those talented professionals and their families. This focal point should also provide signposting to company and industry career sites.



Action 16 - Placemaking and Regional Development

National - Reflect IFS appropriately in the planned Regional Action Plans for Jobs.

Dublin - Further enhance the profile of the Dublin City region as a place to live, invest, grow a business and nurture innovation. Instigate a coordinated, partnership approach to forward planning and facilitation of Dublin’s financial services ecosystem, taking into account the various dimensions that include: quality of life and culture, intra-city connectivity, welcome/landing services, events, workspaces, and the dynamic established through the Activating Dublin initiative.

Responsible: National: D/Taoiseach, D/JEI, Regional Assemblies
Dublin: Dublin City Council, Dublin Chamber of Commerce, IDA, Enterprise Ireland

Timeline: 2015, ongoing

Status: On course

Summary Overview: Regional Action Plans for Jobs for six regions being progressed, and due for completion in the coming months. Enterprise Ireland continues to promote IFS activity in all regions.

Detail: D/JEI and its agencies have undertaken extensive consultation and have worked with a range of key stakeholders to develop distinctive Action Plans for six of the NUTs III areas. The regional Action Plans for Jobs have been published for the South West, South East and Midlands regions. Plans for the West will be published during September 2015, with the Border region following. Work commenced in early September to develop Action Plans for the Mid-East and Dublin regions (both areas where IFS will likely feature strongly).

These Action Plans focus on realising the potential within the areas, leveraging existing sectoral and research strengths and identifying new areas of opportunity - including opportunities presented by IFS. The Action Plans will drive collaborative action to focus the range of public bodies, agencies and the private sectors on a clear agenda to drive entrepreneurship, company development and investment in these areas over the coming years.

In the context of the €40 million fund launched by Minister Bruton earlier this year aimed at stimulating collaborative action to build on regional strengths, a call for Expressions of Interest was issued through Enterprise Ireland. This will be followed by a competitive call for proposals.

Enterprise Ireland’s Regions & Entrepreneurship Division continues to promote IFS activity in all regions of Ireland and feed into the Regional APJ process as appropriate.



Action 17 - Marketing the overall opportunity in the SDZ

There is further scope for key stakeholders in the SDZ area to work together to market the overall opportunity to interested end user/investors in the IFS sector. In this context, Dublin City Council (as the SDZ Development Agency) will co-ordinate with the IDA, Enterprise Ireland and NAMA (as funder and facilitator) around the identification of prospective end user demand with the focus on the pipeline of new space in the Dublin Docklands. Enterprise Ireland will consult with key stakeholders in the Irish start-up ecosystem regarding a designated IFS incubator space with the SDZ.

Responsible: NAMA, Dublin City Council, IDA Ireland, Enterprise Ireland

Timeline: Ongoing

Status: On course

Summary Overview: Detail: An ad-hoc group is engaged in considering commercial propositions for the SDZ.

Detail: A list of action points has been agreed and all parties engaged in the process. NAMA is working closely with Dublin City Council on overall marketing of the SDZ. There is on-going engagement on identification of possible end users of planned new commercial space in SDZ. Informal group engaged in considering demand, opportunities and barriers in terms of the commercial use of space in SDZ.

Action 18 - Operational Metrics for Central Bank

The Central Bank and Department of Finance will, in accordance with their respective legal roles, review the authorisation service standards reported by the Central Bank in 2015.

Responsible: D/Fin

Timeline: Q3 2015

Status: On course

Summary: In July 2015, the Central Bank published its performance report on Regulatory Transactions Service Standards for the period January – June 2015.

Detail: Engagement between the Central Bank of Ireland and D/Fin on the consideration of existing authorisation standards is ongoing. In July, the Central Bank published its performance report on Regulatory Transactions Service Standards for the period January – June 2015. Further evolution of the performance reporting process, focussed on improving the quality and transparency of the information, is being considered by both institutions. D/Fin has received some industry feedback on the latest report.



Action 19 - Double Taxation Treaties

The Department of Finance, Revenue Commissioners, the Department of Foreign Affairs and Trade and the Enterprise Agencies will liaise with the IFS industry to identify potential target countries for consideration with regard to opening negotiations on double taxation treaties, and updating existing agreements where necessary.

Responsible: D/Fin, Revenue Commissioners, D/FAT, IDA, Enterprise Ireland, industry

Timeline: Commencing Q2

Status: On course

Summary Overview: Action is on course. Progress is contingent on reciprocal interest by target countries.

Detail: A priority listing has been provided by Revenue with work ongoing in identifying potential target countries and in seeking to open negotiations on double taxation treaties where there is interest in mutual engagement.

Action 20 - Financial Markets Infrastructure

Determine the position with regard to core markets infrastructure with input from the key stakeholders, examining key strategic issues, dependencies and critical emerging issues.

Responsible: D/Fin, IDA, industry

Timeline: Q3 2015

Status: Ongoing

Summary Overview: Work by D/Fin is ongoing in getting action into a suitable space so it can be effectively progressed.

Detail: Work by D/Fin is ongoing to determine the position of and the most suitable approaches to considering key issues including necessary actions to take. Parts of the action in part dependent on development and agreement of EU legislative proposals.



Action 21 - Drive Research and Innovation

Drive continued innovation in the IFS Industry by increasing the number of companies engaged in projects with research institutes through Technology Centres, Gateways and Strategic Research Clusters, including:

- Governance Risk and Compliance Technology Centre (GRCTC)
- Centre for Applied Data Analytics Research (CeADAR)
- Telecommunications Software & Systems Group (TSSG)
- The Irish Centre for Cloud Computing and Commerce (IC4)
- INSIGHT Centre For Data Analytics
- The Financial Mathematics Computation Cluster (FMC2)

Responsible: D/JEI, Enterprise Ireland, IDA Ireland, SFI

Timeline: Ongoing

Status: On course

Summary Overview: During Q3 2015 a number of senior delegations from client companies in the IFS division of IDA held a series of positive engagements with the listed Research Centres.

Detail: During Q3 2015 a number of senior delegations from client companies in the IFS division of IDA held a series of positive engagements with the listed Research Centres. There are a variety of internal and external obligations confronting IFS stakeholders, and companies are seeking innovative solutions in the areas of compliance with Know Your Client (KYC) and Anti Money Laundering (AML). In addition, the use of Analytics to pursue opportunities for cost reduction and business development continues to feature highly on the agenda of IFS companies. These are the basis for the interaction with the Research Centres where companies can engage in collaborative research with a view to application and ultimately commercialisation. Furthermore, the GRCTC is running a number of events including an AML Capability Modelling Workshop and the GRCTC Annual GRC Symposium with the theme of "Managing transformational regulatory change and complexity: developing sustainable FinTech solutions".



Action 22 - Drive Research, Development and Innovation (RD&I) within existing firms

Encourage more IFS enterprises to invest in RD&I, building on existing work to raise awareness of state investments and initiatives and to stimulate collaborative approaches between enterprises, and between enterprises and research institutes. Raise the profile and understanding of innovation in financial services, and its potential impact in delivering economic and societal benefits. Facilitate peer-to-peer learning across companies, sectors and ownership through a semi-structured model of site visits, case study dissemination and on-line fora.

Responsible: IDA Ireland, Enterprise Ireland

Timeline: Ongoing

Status: On course

Summary Overview: Enterprise Ireland, IDA, and Science Foundation Ireland are working proactively with companies and the research and technology centres to raise awareness, broker introductions and support collaborative research.

Detail: The level of engagement by the IDA with IFS client companies on the innovation agenda has entered a new phase of development. The transformation agenda has been at the core of the IDA value proposition for many years but the convergence of a multiple factors to do with technology, costs and regulation has increased companies’ awareness of the need to engage in RD&I. The implementation of IFS2020 and the focus placed on RD&I as a critical success factor for industry have played a significant part in this increased awareness. As previously reported, IDA now has a dedicated manager with responsibility for the development of a Fintech strategy to respond fully to that demand. Q3 2015 saw a number of strategic RD&I projects approved by the IDA Board that received support for IFS companies in Dublin and the regions.

Action 23 - Enhancing IFS – ICT sectoral collaboration

IDA and Enterprise Ireland will work in partnership with other stakeholders to build a more cohesive financial technology ecosystem in Ireland to drive increased collaboration between Ireland’s IT and international financial services sectors, indigenous and foreign-owned firms, and centres of research.

The agencies will expand and deepen the pool of FinTech companies and activities in Ireland by winning investment from both existing clients and new entrants.

Responsible: Enterprise Ireland, IDA and public and private stakeholders

Timeline: Q4, 2015

Status: On course

Summary Overview: Action on course. Interaction between the Agencies and key FinTech stakeholders is ongoing, with a new FinTech and Payments Association of Ireland established.

Detail: Enterprise Ireland has liaised closely with a number of key industry associations on the development of the Fintech & Payments Association. This new group brings together the collective experience and networking of Irish and multinational companies operating in the FinTech and Payment sectors. Further meetings are being planned for Q4.



Action 24 - Sources of Funding for FinTech

Identify both domestic and international sources of funding for FinTech companies and develop an engagement process to facilitate introductions to investor ready companies.

Review funding mechanisms for start-ups, including feasibility of developing a dedicated syndicate to fund FinTech start-ups.

Responsible: Enterprise Ireland

Timeline: Q4 2015

Status: On course

Summary Overview: *On course.*

Detail: Following the FinTech Investor Forum event in June, Enterprise Ireland has worked in conjunction with Halo Business Angel Network to facilitate several 1:1 follow on meetings between HNW investors and the participating start-ups. A number of investments have been made. A similar event is planned for Q4 2015/ Q1 2016, with the longer term objective of creating a FinTech angel syndicate.

Action 25 - FinTech Accelerators

Partner with existing accelerators to support engagement and upskilling and the mentoring process with participating companies. Leverage EI's existing in-market advisory panels to support market activities. Identify other potential accelerator partners and examine the success of FinTech models in other jurisdictions, including the approach in these jurisdictions in relation to key enablers for enhancing the business environment and innovation ecosystem.

Responsible: Enterprise Ireland and existing accelerators, private and public stakeholders

Timeline: Q4 2015

Status: On course

Summary Overview: Action ongoing, with continued engagement with existing and new FinTech Accelerators. A review of successful international FinTech Accelerator models has been completed.

Detail: There is ongoing engagement between Enterprise Ireland and existing accelerators including the NDRC, MasterCard and Accenture programmes. Enterprise Ireland has met with Citi and has begun discussions on supporting the identification of start-ups companies who would best benefit from the networking and mentoring opportunities this would present. A review of successful accelerator models has been carried out in conjunction with EI overseas offices.



Action 26 - Funds Services Cluster

Set up an indigenous “funds services cluster” and support the group to target key markets, in particular the UK and North America.

Responsible: Enterprise Ireland and the IFIA

Timeline: Q4 2015

Status: On course

Summary Overview: *On course, with continued interaction by the cluster.*

Detail: The funds services cluster continues to interact. Three of the firms attended the GAIM conference in Monaco, where they were picked on a shortlist of the 12 best FinTech start-ups in Europe within the Funds space. The cluster is currently working together to try to organise a sector event in Hong Kong for Q4, in conjunction with Irish Funds.

Action 27 - Create a Payments Forum and develop a Sectoral Strategy for Payments

Create a Payments Forum to co-ordinate sector-wide discussion and review of the Payments Industry in Ireland. This Forum should inform the development of a sectoral strategy paper, outlining a national approach to the future of the Payments Industry.

Responsible: Enterprise Ireland, IDA Ireland, D/Fin, Payments Ireland, BPFI, IFS Industry

Timeline: Q4 2015

Status: On Course

Summary Overview: Action is On Course. There is continued ongoing interaction between the Agencies and the key payments organisations.

Detail: The process of developing a strategy for the payments industry has commenced and will expand in Q4 to involve key industry representative bodies and other stakeholders.



Action 28 - Business Process Outsourcing (BPO)

Analyse the financial services capabilities of the BPO cluster in Ireland through a high level group and recommend actions to develop the international financial services capability of the BPO sector including a proposed "framework" of engagement with the banking industry.

Responsible: Enterprise Ireland

Timeline: Q3 2015

Status: On course

Summary Overview: *On course*

Detail: An analysis is underway of the business needs of the Financial Services Sector and the ability of the Irish BPO cluster to service them. Next steps are to be agreed by the end of Q3.

Action 29 - Securitisation and Capital Markets Forum

Develop a working group that will examine the opportunities afforded by the Capital Markets Union green paper as well as follow on opportunities for strategic positioning and skills enhancement.

Timeline: Q3 2015

Responsible: D/Fin, IDA and industry stakeholders

Status: On Course

Summary Overview: ongoing engagement and awaiting EU commission proposals

Detail: This Action is considered on course. Intensive engagement from D/Fin on CMU proposal, including a submission to the consultation by the EU Commission on its Green Paper. It is expected that the Commission will publish an Action Plan in late September, with proposals on securitisation and prospectus to follow thereafter. D/Fin is engaging with other stakeholders through a public/private sector group.



IFS2020

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Action 30 - Data and Benchmarking

Relevant Departments and Agencies will work together to research, design and deliver a year-end annual IFS progress report, which will

- measure progress on implementation of the IFS2020 strategy
- measure performance and trends in terms of the economic impact of the IFS sector
- assess risks to the sector
- benchmark the competitiveness of the sector vis other international locations

Responsible: commencing Q2 2015, with year-end report

Timeline: D/Taoiseach, supported by relevant Departments and Agencies

Status: On course

Detail: A number of specific exercises have already been undertaken. D/FAT and its Embassy network have developed an assessment of the FinTech provision in other jurisdictions. Measurement on the implementation of IFS2020 is continuing, with a quarterly reporting mechanism now operational.