

Annual Report of the Irish Financial Services Appeals Tribunal
for the year ending 31 December 2019

(Pursuant to Section 57 AW of the Central Bank Act 1942 as inserted by Section 28 of the Central Bank and Financial Services Authority of Ireland Act 2003.)

1. The Irish Financial Services Appeals Tribunal (“IFSAT” or “the Tribunal”) was established pursuant to the Central Bank and Financial Services Authority of Ireland Act 2003 (the “2003 Act”).

Membership of the Tribunal:

2. At the beginning of 2019 there were four members of the Tribunal each of whom was nominated by the Government and appointed by the President of Ireland. The executive member was: The Hon. John D. Cooke S.C., Chairperson, formerly a Judge of the General Court of the European and the High Court of Ireland. The lay members were Paul Brennan, Solicitor; Helen Collins, Solicitor; and Conor Power, Senior Counsel.
3. The aforementioned lay members of the Tribunal had been re-appointed to the Tribunal for a term of five years on 26 November 2018 by the President of Ireland. The Department of Finance engaged in a recruitment process to fill the three vacant positions on the Tribunal, including the position of Deputy Chairperson.
4. In October 2019 the following members were appointed for a period of five years by the President of Ireland: Patricia O’Sullivan Lacy, Barrister-at-Law, was appointed as Deputy Chairperson and Úna Tighe, Senior Counsel and Eilis Brennan, Senior Counsel were appointed as lay members.
5. In May 2019 the Registrar of the Tribunal, Treasa Kelly B.L. was appointed as a Judge of the District Court and thereupon ceased to be eligible to continue as Registrar.
6. In May 2019 Helen-Claire O’Hanlon B.L. was appointed as the Registrar of IFSAT.
7. The Tribunal offices are located at 4/5 Arran Square, Lincoln Lane, Arran Quay, Dublin 7. D07 CTX4; Website www.ifsat.ie and Email address: registrar@ifsat.ie

Appeal Procedures:

8. IFSAT is a quasi-judicial body with statutory powers to hear and determine appeals from certain decisions of the Central Bank of Ireland, namely, “appealable decisions” as defined in Section 11 of the Central Bank and Financial Services Authority of Ireland Act 2004.
9. An appeal to the Tribunal is initiated by filing a Notice of Appeal with the Tribunal. The Central Bank then has fourteen days within which to deliver its Response to the appeal. (Forms including Notice of Appeal and Response to Appeal are available on the IFSAT Website.) Once the papers have been exchanged between the parties and any preliminary issues have been addressed, the three Tribunal Members designated by the Chairperson, as the panel assigned to the case, will hear the appeal and make a determination.
10. Orders made and written decisions given on appeals are made available on the IFSAT Website: www.IFSAT.ie

Appeals determined:

11. The Tribunal received two Notices of Appeal in 2019.
12. By Notice of Appeal dated 11 June 2019, J.J. Meers gave notice of an appeal to IFSAT from a decision of the Central Bank imposing an amendment to the conditions on authorisation of AIUD pursuant to Regulation 26 of the European Union (Insurance and Re-insurance) Regulations 2015.
13. The Appeal was subsequently struck out for non-compliance with the IFSAT Rules 2008.
14. By Notice of Appeal dated 22nd of November 2019 Bryan Dobson gave notice of an appeal to IFSAT from a decision of the Central Bank to cancel the firm’s registration as an insurance intermediary.

15. The Central Bank sought an extension of time to submit a Response to Appeal and that extension of time was granted on the 18th of December 2019.
16. At the year end, the further proceeding of the appeal remained outstanding.

Annual Accounts:

17. The accounts for the year ending 31 December 2019 are attached.
18. As provided for in Section 57AW of the Central Bank Act 1942 (as amended) this Report will be published by the Tribunal following its having been laid before the Houses of the Oireachtas and members of the public may then download a copy of the Report from the Tribunal's Website.

The Hon. John D. Cooke S.C.

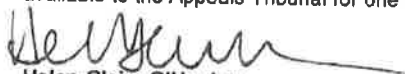
Chairperson

26th March 2020

Irish Financial Services Appeals Tribunal
Income and expenditure account for the period ended 31 December 2019


	2019	2018
	€	€
Income		
Funds provided by the Central Bank	140,000	140,000
Appeal Fees	-	5,000
Expenditure		
Costs of hearings		
Panel Fees	4,702	-
Stenographer	359	284
Court Reporter		
Administration costs		
Executive fees	65,200	67,660
Rent, rates and service charges	35,981	33,453
Insurance	474	766
Repairs and maintenance	464	448
Accountancy	3,967	3,967
Stationery, printing & communications	2,339	1,769
Travel, subsistence & canteen	2,121	536
Bank Charges	131	195
Professional fees	3,875	-
Other	379	410
Total expenditure	119,991	109,487
(Deficit)/Surplus of income over expenditure	20,008	35,513

The executive fees which include the Registrar's fees are calculated on the basis that the Chairperson makes himself available to the Appeals Tribunal for one day per month.


Helen-Claire O'Hanlon

Registrar

We hereby certify that books and records were created by the Registrar in accordance with our advice and maintained under our supervision. We certify that the above accounts are based on the said books and records and give a true account of the income and expenditure of the Irish Financial Services Appeals Tribunal for the period ending 31 December 2019 and the balance sheet at that date.


Nolan & Partners
Chartered Accountants & Statutory Audit Firm
28/3/2020

NOLAN & PARTNERS Chartered Accountants & Financial Advisors 301 Q House, Furze Road, Sandyford Business Park, Dublin 18 Tel 01 2176510
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Irish Financial Services Appeals Tribunal
Balance sheet as at 31 December 2019

	2019	2018
	€	€
Assets		
Prepayments	3,881	4,070
Bank account	74,367	52,130
Creditors and Accruals	2,155	116
Net assets	<u><u>76,092</u></u>	<u><u>56,084</u></u>
 Capital Account		
Opening Surplus Retained	56,084	20,571
Surplus / (deficit) for the year	20,008	35,513
Closing Surplus Retained	<u><u>76,092</u></u>	<u><u>56,084</u></u>