

# **Annual Report of the Irish Financial Services Appeals Tribunal** **for the year ending 31 December 2013**

(Pursuant to Section 57AW of the Central Bank and Financial Services Authority of Ireland Act (The Central Bank Act 2003))

1. The Irish Financial Services Appeals Tribunal (IFSAT) was established pursuant to the Central Bank Act 2003. There are seven members of IFSAT each of whom was nominated by the Government and appointed by the President of Ireland.
2. During the course of the year the term of office of the original Tribunal Members expired and the President re-appointed the two previous executive members namely: Francis D. Murphy, formerly a Judge of the Supreme Court, Chairperson and Inge Clissmann, Senior Counsel, Deputy Chairperson. The lay members comprise of Geraldine Clarke, who was a former member of the Tribunal, Helen Collins, Teresa Pilkington, Conor Power and Paul Brennan. The Members were appointed for a five year term of office.
3. Treasa Kelly B.L. is Registrar of IFSAT.
4. The offices of IFSAT are located at Frederick House, 19 South Frederick Street, Dublin 2. Telephone: 01 6350040; Fax: 01 6350249; Website [www.ifsat.ie](http://www.ifsat.ie) and Email Address: [Registrar@IFSAT.ie](mailto:Registrar@IFSAT.ie).
5. IFSAT is a quasi-judicial body with statutory powers to hear and determine appeals from decisions, which are appealable decisions within the meaning of Section 11 of the Central Bank and Financial Services Authority of Ireland Act 2004, made by the Central Bank. For the purpose of hearing a particular appeal the Tribunal is constituted by three members as designated by the Chairperson. In determining an appeal the Tribunal may affirm, vary, substitute or remit the decision to the Central Bank. The Tribunal provides written decisions which are available on its website [www.ifsat.ie](http://www.ifsat.ie).
6. IFSAT received two Notices of Appeal in the year 2013.

7. The first appeal filed was in the matter of Frank White v. The Central Bank of Ireland Record Number 010/2013.
  - a) By Notice of Appeal dated 11 September 2013 Mr. White gave notice of his appeal to IFSAT from the decision of the Central Bank dated 13 August 2012 making a “Special Management Order” over Newbridge Credit Union under Article 6 Section 56 of the Central Bank and Credit Institutions (Resolution) Act 2011 (the 2011 Act).
  - b) The Chairperson nominated Inge Clissmann and Geraldine Clarke to sit with him to hear the appeal.
  - c) The Central Bank delivered its Response to Appeal dated 7 October 2013 and in rejecting Mr. White’s grounds of appeal the Bank contended that the appointment of the Special Manager was not an Appealable Decision.
  - d) Mr. White delivered his Reply to the Central Bank’s Response claiming that the 2011 Act was unconstitutional.
  - e) The appeal was one of the utmost sensitivity and urgency to the parties involved and the Tribunal identified two issues to be determined as a preliminary matter at the Directions Hearing and the parties were put on notice of the issues.
  - f) The preliminary issue was heard by the Tribunal on 15 November 2013.
  - g) The Tribunal rejected the Appeal and found that the appointment of a Special Manager was not an Appealable Decision.
  - h) The decision of IFSAT is available on the Tribunal’s website reference 010/2013 Frank White v. Central Bank of Ireland.
8. The second Notice of Appeal was filed by Frederick Collins T/A Westgate Finance on 21 August 2013. Mr. Collins is appealing a decision of the Central Bank dated 30 July 2013 revoking his moneylender’s licence pursuant to Section 93(11) of the Consumer Credit Act 1995.
9. The preliminary hearing was heard on 28 January 2014 and the Tribunal has reserved its decision.
10. Over the years it has not been possible to quantify with any accuracy the number of appeals likely to be dealt with by IFSAT in any one year. In

preparing for our Budget for the year 2014 the Registrar consulted with the Legal Department and the Enforcement Division of the Central Bank.

11. Section 14 of the Credit Union and Co-Operation with Overseas Regulators Act 2012 came into effect on 1 August 2013 and it designates certain further decisions of the Central Bank as Appealable Decisions.
12. The accounts for the year ending 31 December 2013 are attached.

Francis D. Murphy  
Chairperson  
20 March 2014

**Irish Financial Services Appeals Tribunal**  
**Income and expenditure account for the period ended 31 December 2013**

	2013 €	2012 €
<b>Income</b>		
Funds provided by the Central bank	80,000	100,000
<b>Expenditure</b>		
<b>Costs of hearings</b>		
Panel Fees	0	6,806
Stenographer	0	2,274
Security	0	0
<b>Administration costs</b>		
Executive fees	73,551	56,798
Legal & professional fees	0	538
Accountancy	3,812	4,106
Stationery, printing & communications	728	460
Travel, subsistence & canteen	233	480
Bank Charges	33	63
Other	575	700
<b>Total expenditure</b>	78,932	72,223
<b>(Deficit)/Surplus of income over expenditure</b>	1,068	27,777

The Executive fees of the Chairperson are calculated on the basis that he has made himself available to the Appeals Tribunal for one day per month.

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**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 2013 and the Balance sheet at that date.

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**Spain McQuillan**  
**Chartered Accountants & Registered Auditors**