

Annual Report of the Irish Financial Services Appeals Tribunal
for the year ending 31 December 2014

(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 and Financial Services Authority of Ireland Act 2003.
2. a) There are seven members of IFSAT each of whom was nominated by the Government and appointed by the President of Ireland. There are two 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 Paul Brennan, Geraldine Clarke, Helen Collins, Teresa Pilkington and Conor Power.

b) Mr. Murphy has notified the President of his intention to resign as of 31 March 2015.
3. Treasa Kelly B.L. is the Registrar of IFSAT.
4. The IFSAT offices are located at Frederick House, 19 South Frederick Street, Dublin 2. Telephone: 01 635 0040; Fax: 01 635 0249, Website www.ifsat.ie and Email Address: Registrar@IFSAT.ie.
5. IFSAT is a quasi-judicial body with statutory powers to hear and determine appeals from certain decisions of the Central Bank of Ireland, specifically “appealable decisions” as defined in Section 11 of the Central Bank and Financial Services Authority of Ireland Act 2004.
6. An appeal to IFSAT is initiated by filing a Notice of Appeal with the Tribunal. The Central Bank then has twenty eight days within which to deliver its Response to Appeal. (Forms including Notice of Appeal and Response to Appeal are available on the Tribunal’s website). Once the papers have been exchanged between the parties

and any preliminary issues have been addressed, the three IFSAT members, designated by the Chairperson to deal with the matter, will hear the appeal and make a determination.

7. The Tribunal provides written decisions which are available on www.ifsat.ie.
8. The Tribunal dealt with three appeals in the year 2014.
9. a) On 21 February 2014 the Tribunal delivered its decision in the case of Frederick Collins T/A Westgate Finance v. The Central Bank of Ireland 009/2013.

b) The Tribunal's Decision is available on its website under the reference Frederick Collins T/A Westgate Finance v. The Central Bank of Ireland 009/2013.
10. a) By Notice of Appeal dated 31 March 2014 Messrs Byrne Wallace, Solicitors acting on behalf of Maynooth Credit Union, gave notice of the appeal to IFSAT from a Regulatory Direction dated 4 March 2014 issued by the Registrar of Credit Unions pursuant to Section 87 of the Credit Union Act, 1997.

b) On 13 November 2014 the Tribunal delivered its decision which is available on its website under the reference Maynooth Credit Union Limited and Central Bank of Ireland Record Number 011/2014.
11. a) By Notice of Appeal dated 10 June 2014 Cearbhaill O'Dalaigh gave notice of the appeal to IFSAT from a decision of the Central Bank refusing to provide information which he had requested in relation to a financial institution pursuant to Section 33AK of the Central Bank Act 1942.

b) On 22 October 2014 the Tribunal delivered its decision which is available on the Tribunal's website under the reference Cearbhaill O'Dalaigh v. The Central Bank of Ireland Record No. 012/2014.
12. In September 2014 Mr. Justice Elton M. Singini, Chairperson of the Malawi Financial Services Appeals Committee, contacted the Registrar of IFSAT to discuss the

possibility of a delegation from Malawi conducting a study visit to the Tribunal. Judge Singini was keen to learn from the Tribunal's experiences as Malawi's Appeals Committee was in the early stages of its development. The Tribunal put arrangements in place to welcome the Malawian delegation. Regrettably administrative difficulties arose in Malawi which prevented the delegation travelling to Ireland at that time and the study visit has been postponed.

13. The accounts for the year ending 31 December 2014 are attached.

Francis D. Murphy

Chairperson

23 March 2015

Irish Financial Services Appeals Tribunal
Income and expenditure account for the period ended 31 December 2014

	2014	2013
	€	€
Income		
Funds provided by the Central bank	36,000	80,000
Expenditure		
Costs of hearings		
Panel Fees	13,138	0
Stenographer	1,294	0
Security	75	0
Administration costs		
Executive fees	54,315	73,551
Legal & professional fees	700	0
Accountancy	3,812	3,812
Stationery, printing & communications	363	728
Travel, subsistence & canteen	385	233
Bank Charges	74	33
Other	353	575
Total expenditure	74,508	78,932
(Deficit)/Surplus of income over expenditure	(38,508)	1,068

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

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 2014 and the Balance sheet at that date.

Spain McQuillan

Spain McQuillan
Chartered Accountants & Registered Auditors

Irish Financial Services Appeals Tribunal
Balance sheet as at 31 December 2014

	2014 €	2013 €
Assets		
Bank account	17,543	58,332
Creditors and Accruals	11,534	13,814
Net assets	<u>6,009</u>	<u>44,518</u>
 Capital Account		
Opening Surplus Retained	44,518	43,450
Surplus / (deficit) for the year	- 38,508	1,068
Closing Surplus Retained	<u>6,009</u>	<u>44,518</u>