

**Annual Report of the Irish Financial Services Appeals Tribunal**  
**for the year ending 31 December 2016**

(Pursuant to Section 57AW 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 (the Tribunal) was established pursuant to the Central and Financial Services Authority of Ireland Act 2003, (the “2003 Act”).

**Membership of the Tribunal:**

2. There are seven members of the Tribunal each of whom was nominated by the Government and appointed by the President of Ireland. There are two executive members namely: The Hon. John D. Cooke S.C., Chairperson, formerly a Judge of the General Court of the European Union and the High Court of Ireland, and Inge Clissmann, Senior Counsel, Deputy Chairperson. The lay members are Paul Brennan, Solicitor; Geraldine Clarke, Solicitor; Helen Collins, Solicitor; Teresa Pilkington S.C. and Conor Power S.C.
3. Treasa Kelly, Barrister at Law, is the Registrar of the Tribunal.
4. During 2016 the Tribunal was informed that it would be required to vacate the temporary office accommodation that it had occupied since its establishment at Frederick House, South Frederick Street, Dublin 2. The Tribunal has accordingly relocated to a leased office suite which includes a hearing room at 4/5 Arran Square, Lincoln Lane, Arran Quay, Dublin 7. Telephone Number: 01 872 7693; Website [www.ifsat.ie](http://www.ifsat.ie) and Email Address: [Registrar@IFSAT.ie](mailto:Registrar@IFSAT.ie).

**Appeal Procedures.**

5. The Tribunal 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 57A (1) of the Central Bank Act 1942 (inserted by Section 11 of the Central Bank and Financial Services Authority of Ireland Act 2004).
6. An appeal to the Tribunal 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. This period may be extended on application to the Registrar of the Tribunal. (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 Tribunal members, designated by the Chairperson to deal with the matter, will hear the appeal and make a determination.

7. Orders made and written decisions given by the Tribunal are available on the Tribunal's website: [www.ifsat.ie](http://www.ifsat.ie)

**Appeals:**

8. The Tribunal received four appeals in the year 2016.
9. By Notice of Appeal dated 7 January 2016 David Redmond gave notice of an appeal to the Tribunal from a decision of the Central Bank refusing Mr. Redmond's application for: (i) authorisation under section 10 of the Investment Intermediaries Act 1995 (as amended) to conduct business as a regulated business firm: and (ii) registration as an insurance intermediary pursuant to Regulation 8 of the European Communities (Insurance Mediation) Regulations 2005 (as amended).

On 12 April 2016, the appeal was heard by the Tribunal panel designated to hear the appeal. On 5 May 2016, the Tribunal delivered its determination and refused the appeal. On 26 September 2016, the Tribunal ruled on the Central Bank's application for costs and made an order awarding the Bank some of the costs sought. The written Determination and the Order are available on the Tribunal's website.

10. By Notice of Appeal dated 19 August 2016, Octagon Online Services Limited (the Firm) sought to appeal the Firm's re-categorisation under the Central Bank's Probability Risk and Impact System (PRISM) from a low impact firm to a medium impact firm under the Markets and Financial Instruments Directive (MIFID regulations).

In its Decision dated 16 December 2016 the Tribunal found that it had no jurisdiction to deal with the matter as the decision in question was not an "appealable decision" for

the purpose of section 57A of the Central Bank Act 1942. The written decision is available on the Tribunal's website.

11. By Notice of Appeal dated 9 September 2016 Ger Bradley gave notice of an appeal to the Tribunal of a decision of the Central Bank of 27 July 2016. This appeal was not concluded in 2016.
12. By Notice of Appeal dated 8 November 2016, St. Colmcille's (Kells) Credit Union Limited brought an appeal against actions taken by the Central Bank under legislation regulating credit unions. The appeal was not concluded in 2016.
13. **Annual Accounts:**  
The accounts for the year ending 31 December 2016 are attached.
14. Pursuant to Section 57AW of the 2003 Act 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 access the Report from the Tribunal's website.

The Hon. John D. Cooke SC

Chairperson

Dated: 29 March 2017

**Irish Financial Services Appeals Tribunal**  
**Income and expenditure account for the period ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Funds provided by the Central bank	75,000	90,000
Hearing costs charged	5,000	20,000
<b>Expenditure</b>		
<b>Costs of hearings</b>		
Panel Fees	11,955	5,111
Stenographer	1,167	1,685
Security	-	-
<b>Administration costs</b>		
Executive fees	70,761	58,225
Rent and service charges	7,143	-
Insurance	411	-
Repairs and maintenance	11,044	-
Legal & professional fees	3,690	200
Accountancy	3,967	3,988
Stationery, printing & communications	2,889	984
Travel, subsistence & canteen	-	1,335
Bank Charges	107	178
Other	550	522
<b>Total expenditure</b>	<b>113,682</b>	<b>72,228</b>
<b>(Deficit)/Surplus of income over expenditure</b>	<b>(33,682)</b>	<b>37,772</b>

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.

Treasa Kelly

**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 2016 and the balance sheet at that date.



**Nolan & Partners**  
**Chartered Accountants & Registered Auditors**  
**24/03/2017**

**Irish Financial Services Appeals Tribunal**  
**Balance sheet as at 31 December 2016**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Assets</b>		
Bank account	14,905	43,782
Creditors and Accruals	4,806	-
<b>Net assets</b>	<u>10,100</u>	<u>43,782</u>
 <b>Capital Account</b>		
Opening Surplus Retained	43,782	6,010
Surplus / (deficit) for the year	(33,682)	37,772
Closing Surplus Retained	<u>10,100</u>	<u>43,782</u>