

**Annual Report of the Irish Financial Services Appeals Tribunal**  
**for the year ending 31 December 2018**

(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 2018 there were seven members of the Tribunal each of whom was nominated by the Government and appointed by the President of Ireland. The two executive members were: The Hon. John D. Cooke S.C., Chairperson, formerly a Judge of the General Court of the European and the High Court of Ireland, and Inge Clissmann, Senior Counsel, Deputy Chairperson. The lay members were Paul Brennan; Solicitor, Geraldine Clarke; Solicitor, Helen Collins; Solicitor, Teresa Pilkington Senior Counsel and Conor Power Senior Counsel.

In July 2018 Teresa Pilkington S.C. was appointed to the High Court and thereupon ceased to be eligible to continue as a member of the Tribunal.

Inge Clissmann and Geraldine Clarke having served three terms as Tribunal members since its establishment in 2007, their terms of office terminated in November 2018.

On 26 November 2018 the President of Ireland re-appointed Paul Brennan, Helen Collins and Conor Power to the Tribunal for a further term of five years. There are currently three vacant positions on the Tribunal and the Department of Finance is currently engaged in a recruitment process for these vacancies.

3. Treasa Kelly, Barrister at Law, is the Registrar of IFSAT.

4. The Tribunal offices are located at 4/5 Arran Square, Lincoln Lane, Arran Quay, Dublin 7. D07 CTX4; Website [www.ifsat.ie](http://www.ifsat.ie) and Email address: [Registrar@IFSAT.ie](mailto:Registrar@IFSAT.ie)

**Appeal Procedures:**

5. 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.
6. 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.
7. Orders made and written decisions given on appeals are made available on the IFSAT Website: [www.IFSAT.ie](http://www.IFSAT.ie)

**Appeals determined:**

8. The Tribunal received one Notice of Appeal in 2018.
9. By Notice of Appeal dated 11 June 2018 AmTrust International Underwriters DAC (“AIUD”) 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.
10. The Chairperson assigned a panel consisting of the Deputy Chairperson, Geraldine Clarke and Conor Power to determine the appeal.
11. At a Directions Hearing on 25 October 2018 the Parties submitted proposed agreed directions which were accepted by the Tribunal. The Directions Hearing was adjourned to January 2019.

**Annual Accounts:**

12. The accounts for the year ending 31 December 2018 are attached.
  
13. As provided for in Section 57AW of the Central Bank Act 2003 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

25 March 2019

**Irish Financial Services Appeals Tribunal**  
**Income and expenditure account for the period ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Funds provided by the Central Bank	140,000	130,000
Appeal Fees	5,000	-
<b>Expenditure</b>		
<b>Costs of hearings</b>		
Panel Fees	-	5,638
Stenographer	284	320
<b>Administration costs</b>		
Executive fees	67,660	70,349
Rent, rates and service charges	33,453	30,884
Insurance	766	84
Repairs and maintenance	448	3,044
Accountancy	3,967	3,967
Stationery, printing & communications	1,769	3,091
Travel, subsistence & canteen	536	680
Bank Charges	195	130
Other	410	1,343
<b>Total expenditure</b>	<b>109,487</b>	<b>119,529</b>
<b>(Deficit)/Surplus of income over expenditure</b>	<b>35,513</b>	<b>10,471</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 2018 and the balance sheet at that date.



**Nolan & Partners**  
**Chartered Accountants & Registered Auditors**

**13th March 2019**

**Irish Financial Services Appeals Tribunal**  
**Balance sheet as at 31 December 2018**

	<b>2018</b>	<b>2017</b>
	€	€
<b>Assets</b>		
Prepayments	4,070	6,679
Bank account	52,130	18,812
Creditors and Accruals	116	4,920
<b>Net assets</b>	<u>56,084</u>	<u>20,571</u>
 <b>Capital Account</b>		
Opening Surplus Retained	20,571	10,100
Surplus / (deficit) for the year	35,513	10,471
Closing Surplus Retained	<u>56,084</u>	<u>20,571</u>