

Annual Report of the Irish Financial Services Appeals Tribunal
for the year ending 31 December 2021

(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 2021 there were seven 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 Union and of the High Court of Ireland. The Chairperson was re-appointed to the Tribunal for a term of five years in June 2020 by the President of Ireland. Patricia O’Sullivan Lacy, Barrister at Law, was appointed as Deputy Chairperson for a term of five years in October 2019.
3. The lay members of the Tribunal are Conor Power, Senior Counsel; Paul Brennan, Solicitor; Helen Collins, Solicitor; Eilis Brennan, Senior Counsel; and Úna Tighe, Senior Counsel.
4. Conor Power, Paul Brennan and Helen Collins were re-appointed to the Tribunal for a term of five years in November 2018 by the President of Ireland. Eilis Brennan and Úna Tighe were appointed for a term of five years by the President of Ireland in October 2019.
5. Helen-Claire O’Hanlon B.L. was appointed as the Registrar of IFSAT for a term of three years in May 2019.
6. The membership of the Tribunal complies with the gender balance requirement of the Code of Practice for the Governance of State Bodies.

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

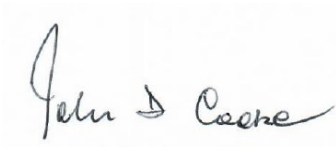
Appeal Procedures

8. IFSAT is a quasi-judicial body with statutory powers to hear and determine appeals from certain “*appealable decisions*” of the Central Bank of Ireland 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, 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

1. By Notice of Appeal dated 27th of May 2020, Denis Riordan gave notice of an appeal to IFSAT from a decision of the Anglo Irish Bank Assessor, appointed pursuant to the Anglo Irish Bank Corporation Act 2009. The Assessor had, on the 23rd of April 2020, published the Determination of Value of Shares Transferred to the Minister for Finance and Rights Extinguished under the Anglo Irish Bank Corporation Act 2009.
2. The Appeal was subsequently struck out for non-compliance with the IFSAT Rules 2008.
3. Mr Riordan sought leave to judicially review the decision to strike out the appeal before the High Court on the 23rd of September 2020. The Court directed that the application for leave would be made on notice to the Tribunal.

4. Leave was granted by Ms Justice Hyland in the High Court on the 28th of June 2021.
5. At the year-end the hearing of the substantive application for Judicial Review remained pending.
6. No new appeal applications were submitted during 2021.
7. The accounts for the year ending 31st December 2021 are attached.
8. 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.

A handwritten signature in black ink, reading "John D. Cooke". The signature is written in a cursive style with a large initial 'J' and 'C'.

The Hon. John D. Cooke S.C.
Chairperson

26th March 2022