

Annual Report of the Irish Financial Services Appeals Tribunal **for the year ending 31 December 2025**

(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 2025 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 is: the Hon. Mr Justice John MacMenamin, who was appointed as Chairperson of the Tribunal in August 2023 for a term of five years by the President of Ireland.
3. The lay members of the Tribunal are Patricia O’Sullivan Lacy, Barrister-at-Law, Deputy Chairperson of the Tribunal; Conor Power, Senior Counsel; Paul Brennan, Solicitor; Helen Collins, Solicitor; Eilis Brennan, Senior Counsel; and Úna Tighe, Senior Counsel.
4. Patricia O’Sullivan Lacy was reappointed as Deputy Chairperson in October 2024 for a further term of five years. Eilis Brennan and Úna Tighe were reappointed for a further term of five years by the President of Ireland in October 2024. Conor Power, Paul Brennan and Helen Collins were re-appointed to the Tribunal for a further term of five years in November 2023.
5. Helen-Claire O’Hanlon B.L. was re-appointed as the Registrar of IFSAT for a term of three years from the 1st of May 2025.
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

11. The Tribunal received two new Notices of Appeal in 2025.

Shane Kavanagh v The Central Bank of Ireland

12. The Tribunal received a Notice of Appeal from Shane Kavanagh on 9th of May 2025.
13. Following the exchange of substantial correspondence and legal submissions over the course of several months, the Tribunal convened a Hearing on 5th of November 2025.
14. At the end of 2025 the Decision of the Tribunal was pending. (The Decision of the Tribunal issued on the 9th of January 2026.)

David Guinane v The Central Bank of Ireland

15. The Tribunal received a Notice of Appeal from David Guinane on 20th of May 2025.

16. The Tribunal convened a Case Management Hearing on 22nd of September 2025. An agenda was agreed for the exchange of documents and legal submissions. Further substantive hearings dates were scheduled to take place in 2026.

17. At the end of 2025 the Appeal had not been determined.

Other Matters

Ms Y. v A Financial Institution and The Central Bank of Ireland

18. The Tribunal received one Complaint in 2025 which was not subject of a Notice of Appeal.

19. The Complaint was determined on the papers, the Tribunal having invited submissions from Ms. Y., who referred the Complaint, and the Central Bank as the Respondent.

20. The Tribunal determined the matter by way of Response dated 6th of November 2025 following very detailed correspondence over a period of months.

21. Save for the Central Bank, the Response to the Complaint has been anonymised to protect the interests of the parties.

Section 42 of the Irish Human Rights and Equality Commission Act 2014

22. Section 42 of the Irish Human Rights and Equality Commission Act 2014 places a positive duty on public sector bodies to have regard to the need to eliminate discrimination, promote equality, and protect human rights, in our daily work. As part of its policy development, the Tribunal conducts strategic planning processes and annual review of the Governance Framework. The Irish Financial Services Appeals Tribunal (IFSAT) performs a specific function in respect of persons or bodies who wish to appeal specific appealable decisions of the Central Bank of Ireland. In accordance with IFSAT's obligations pursuant to the 2014 Act, and having regard to its functions, purpose and size, IFSAT has assessed the human rights and equality issues it believes

to be relevant to its functions and purpose, and has plans and actions in place to address any potential accessibility issues.

23. In 2024 a new version of the Tribunal's website was launched which is accessible for those using assistive and adaptive technology. An ongoing review is taking place in respect of the accessibility of information, documents and materials pertaining to the Tribunal.

24. It is intended to provide further equality and diversity training to the Tribunal members during 2026.

Annual Accounts

25. The accounts for the year ending 31st December 2025 are attached.

26. 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 blue ink, appearing to read "John MacMenamin".

The Hon. Mr Justice John MacMenamin
Chairperson

31st of March 2026