

Annual Report of the Irish Financial Services Appeals Tribunal
for the year ending 31 December 2022

(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 2022 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. Following upon the extremely sad death of the Hon. John D. Cooke S.C., Chairperson on the 29th of April 2022, and in accordance with the provisions of Schedule 5, Section 57D(5) of the Central Bank Act 1942 (as amended), Patricia O’Sullivan Lacy, Barrister at Law, was appointed as Acting Chairperson of the Tribunal.
4. 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.
5. 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.
6. 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 2022.

7. At the start of 2022, the membership of the Tribunal complied with the gender balance requirement of the Code of Practice for the Governance of State Bodies. As a consequence of the sad death of the Chairperson, the Hon. John D. Cooke S.C., the gender balance has changed and this will be addressed in due course.
8. 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

9. 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.
10. 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.
11. Orders made and written decisions given on appeals are made available on the IFSAT Website: www.IFSAT.ie

Appeals determined

12. The Tribunal received two Notices of Appeal in 2022.
13. By Notice of Appeal dated 22nd of March 2022 Pangea Ireland Digital Limited gave notice of an appeal to IFSAT from a decision of the Central Bank rejecting an application for registration as an insurance intermediary pursuant to Regulation 11(2) of the European Union (Insurance Distribution) Regulations, 2018.

14. The Tribunal was subsequently notified by the representative for the Applicant that it was not intended to proceed with the Appeal, and the Appeal was subsequently formally struck out for non-compliance with the IFSAT Rules 2008.
15. By Notice of Appeal dated 20th of December 2022 Philip Craig gave notice of an appeal to IFSAT from a decision of the Central Bank pursuant to Section 23(5) of the Central Bank Reform Act 2010.
16. At the end of 2022 the said Appeal was undetermined.

Other Matters

17. 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.
18. The Appeal was subsequently struck out for non-compliance with the IFSAT Rules 2008, however 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. Leave was granted by Ms Justice Hyland in the High Court on the 28th of June 2021.
19. The Judicial Review was heard on the 10th of March 2022 and judgment was delivered by the Court on the 3rd of August 2022. The Applicant's claim was dismissed by way of an Order of the Court on the 25th of November 2022. The Applicant has since filed a Notice of Appeal to the Court of Appeal.

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

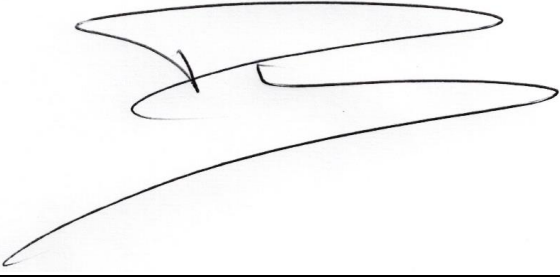
20. Section 42 of the Irish Human Rights and Equality Commission Act 2014 places a positive duty on public sector bodies to have regard to the need to eliminate discrimination, promote equality, and protect human rights, in our daily work. The Tribunal has strategic planning processes, annual review of the Governance

Framework, ongoing training offered to staff and in assessing impacts as part of our policy development. 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. In addition, training is to be offered to Tribunal members on Unconscious Bias, Inclusion and Diversity.

Annual Accounts

21. The accounts for the year ending 31st December 2022 are attached.

22. 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.



Patricia O'Sullivan Lacy
Acting Chairperson

29th March 2023