

## **Annual Report of the Irish Financial Services Appeals Tribunal** **for the year ending 31 December 2012**

(Pursuant to Section 57AW of the Central Bank and Financial Services Authority of Ireland Act (The Central Bank Act 2003))

1. The Irish Financial Services Appeals Tribunal (IFSAT) was established pursuant to the Central Bank Act 2003. There are seven members of IFSAT each of whom was nominated by the Government and appointed by the President. The two executive members are Francis D. Murphy, formerly a Judge of the Supreme Court, Chairperson and Inge Clissmann, Senior Counsel, Deputy Chairperson. The lay members are Geraldine Clarke, John Fish, Liam Madden, John Loughrey and Paulynn Marrinan Quinn.
2. IFSAT is a quasi-judicial body with statutory powers to hear and determine appeals of certain decisions made by the Central Bank. For the purpose of hearing a particular appeal the Tribunal is constituted by three members as designated by the Chairperson. In determining an appeal the Tribunal may affirm, vary, substitute or remit the decision to the Central Bank. The Tribunal provides written decisions which are available on its website [www.ifsat.ie](http://www.ifsat.ie).
3. The members were appointed for a five year term of office which took effect in February 2007. Each of the members was re-appointed for one year in February 2012 and this extension will expire in February 2013.
4. Treasa Kelly B.L. is Registrar of IFSAT.
5. The offices of IFSAT are located at Frederick House, 19 South Frederick Street, Dublin 2. Telephone: 01 6350040; Fax: 01 6350249; Website [www.ifsat.ie](http://www.ifsat.ie) and Email Address: [Registrar@IFSAT.ie](mailto:Registrar@IFSAT.ie).
6.
  - (a) One Notice of Appeal was received during the year 2012.
  - (b) The Appeal was lodged by Claremont Money Transfer Limited (Claremont) on the 8<sup>th</sup> of June 2012 appealing a decision made by the Central Bank of

Ireland (the Bank) refusing to grant Claremont authorisation to carry on a Money Transfer Business pursuant to the European Communities (Payment Services) Regulations 2009. The Appeal was lodged after the Registrar, on application by Claremont, extended the time for lodgment of the Notice pursuant to Rule 4(1) of the IFSAT Rules 2008 (the Rules).

- (c) The Chairperson nominated Inge Clissmann and Geraldine Clarke to sit with him to hear the appeal.
  - (d) Claremont applied to IFSAT to waive the appeal fee payable under Rule 5(1) of the Rules. On the 12<sup>th</sup> of June 2012 the Tribunal waived the entire of the fee.
  - (e) IFSAT was anxious to hear the appeal as a matter of urgency and suggested a hearing date in July. However, as neither party was in a position to meet the deadlines imposed by such a date, the hearing of the appeal was fixed for the 11<sup>th</sup> of September 2012.
  - (f) Having met and discussed the matter several times the designated Tribunal directed the parties to lodge in advance all documentation, correspondence, statements of witnesses and legal submissions prior to the hearing.
  - (g) While consideration of the voluminous files furnished by Claremont and the Bank imposed a very heavy workload on the Members of the Tribunal it did enable the public hearing to be disposed of in one day.
  - (h) At the hearing of the Appeal IFSAT, with the consent of Claremont and the Bank, ordered that the matter be remitted for reconsideration by the Bank with a number of recommendations.
7. The decision of IFSAT is available on the Tribunal's website reference 008/2012 Claremont Money Transfer Limited v. Central Bank of Ireland.
  8. The Members of IFSAT assembled on one occasion during the year and discussed issues of concern to the Tribunal.
  9. Throughout the year the Registrar responded to Parliamentary Questions from the Department of Finance, consulted with officers at the Department and dealt with a number of queries from the general public in respect of their grievances with various financial institutions.
  10. At the time IFSAT was established in 2007 the Chairperson and the Deputy Chairperson made themselves available to carry out their executive functions

for four and two days per month respectively. In June 2009 the Chairperson and the Deputy Chairperson voluntarily reduced the number of days they committed to the Tribunal by fifty per cent and voluntarily agreed to reduce their remuneration by fifty per cent. In June 2011 the Chairperson and the Deputy Chairperson again volunteered to take a further fifty per cent reduction in their fees. In 2012 the fees of all Members of IFSAT were further reduced by the President.

11. The accounts for the year ending 31 December 2012 will be furnished in due course.

Francis D. Murphy  
Chairperson  
26 February 2013

**Irish Financial Services Appeals Tribunal**  
**Income and expenditure account for the period ended 31 December 2012**

	<b>2012</b>	<b>2011</b>
	€	€
<b>Income</b>		
Funds provided by the Central bank	100,000	100,000
<b>Expenditure</b>		
<b>Costs of hearings</b>		
Panel Fees	6,806	19,524
Stenographer	2,274	2,749
Security		300
<b>Administration costs</b>		
Executive fees	56,798	79,292
Legal & professional fees	538	250
Accountancy	4,106	4,039
Stationery, printing & communications	460	428
Travel, subsistence & canteen	480	490
Bank Charges	63	40
Other	700	0
<b>Total expenditure</b>	<b>72,223</b>	<b>107,112</b>
<b>(Deficit)/Surplus of income over expenditure</b>	<b>27,777</b>	<b>(7,112)</b>

The Executive fees of the Chairperson and the Deputy Chairperson are calculated on the basis that they made themselves available to the Appeals Tribunal for one day and half a day per month respectively.

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**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 2012 and the Balance sheet at that date.

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**Spain McQuillan**  
**Chartered Accountants & Registered Auditors**