

**Annual Report of the Irish Financial Services Appeals Tribunal**  
**for the year ending 31 December 2017**

(Pursuant to Section 57AW 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 (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. There are seven members of the Tribunal each of whom was nominated by the Government and appointed by the President of Ireland. The two executive members are: The Hon. John D. Cooke S.C., Chairperson, formerly a Judge of the General Court of the European Union and the High Court of Ireland, and Inge Clissmann, Senior Counsel, Deputy Chairperson. The lay members are Paul Brennan; Solicitor, Geraldine Clarke; Solicitor, Helen Collins; Solicitor, Teresa Pilkington S.C., and Conor Power S.C.
3. Treasa Kelly, Barrister at Law, is the Registrar of the Tribunal.
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. The Tribunal 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 57A(1) of the Central Bank Act 1942 (inserted by 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 Tribunal’s website). Once the papers have been exchanged between the parties and

any preliminary issues have been addressed, the three Tribunal members who have been 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 Tribunal website.

#### **Appeals Determined.**

8. The Tribunal made determinations in two appeals in the year 2017.
9. By Notice of Appeal dated 8 November 2016, St. Colmcille's (Kells) Credit Union Limited brought an appeal against actions taken by the Central Bank under legislation regulating credit unions.

In its Decision dated 15 February 2017, the Tribunal found that the appeal was inadmissible because the alleged decisions taken by the Central Bank were not designated "appealable decisions" for the purposes of Section 57A(1) of the Central Bank Act 1942 and were therefore outside the jurisdiction of the Tribunal. The appeal was dismissed.

The Decision of the Tribunal is available on the Tribunal's website.

10. By Notice of Appeal dated 9 September 2016 Mr "A" gave notice of an appeal against two related decisions of the Central Bank concerning the Appellant based on fitness and probity criteria pursuant to the Central Bank Reform Act 2010.

On 21 February 2017 the Tribunal was notified on behalf of the Appellant that he had decided to withdraw his appeal because of his uncertain financial situation. On 27 April 2017 the Respondent made an application for its costs. On 2 June 2017 the Appellant filed a response to the application for costs and he also applied for a refund of the appeal fee of €5,000.00 which had been lodged with his Notice of Appeal.

In its Decision of 11 July 2017, the Tribunal made a reduced award of costs in favour of the Respondent and refused to refund the appeal fee.

The Decision of the Tribunal is available on the Tribunal's website.

**Annual Accounts.**

11. The accounts for the year ending 31 December 2017 are attached.

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 download a copy of the Report from the Tribunal's Website.

The Hon. John D. Cooke S.C.

Chairperson

15 March 2018

**Irish Financial Services Appeals Tribunal**  
**Income and expenditure account for the period ended 31 December 2017**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Funds provided by the Central Bank	130,000	75,000
Appeal Fees	-	5,000
<b>Expenditure</b>		
<b>Costs of hearings</b>		
Panel Fees	5,638	11,955
Stenographer	320	1,167
Security	-	-
<b>Administration costs</b>		
Executive fees	70,349	70,761
Rent, rates and service charges	30,884	7,143
Insurance	84	411
Repairs and maintenance	3,044	11,044
Legal & professional fees	-	3,690
Accountancy	3,967	3,967
Stationery, printing & communications	3,091	2,889
Travel, subsistence & canteen	680	-
Bank Charges	130	107
Other	1,343	550
<b>Total expenditure</b>	<b>119,529</b>	<b>113,682</b>
<b>(Deficit)/Surplus of income over expenditure</b>	<b>10,471</b>	<b>(33,682)</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 2017 and the balance sheet at that date.

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

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