

## FINANCIAL REGULATOR

21 June 2006

Mr. Don O'Connor  
Secretary  
Business Regulation Forum  
Department of Enterprise Trade and Employment  
Earlsfort Terrace  
Hatch Street  
Dublin 2

Re: Request for submission

Dear Mr. O'Connor,

I refer to your letters of 25 May 2006 to our Chairman, Mr. Brian Patterson and to the Governor of the Central Bank and Financial Services Authority of Ireland, inviting us to make a submission to the Business Regulation Forum,

The Financial Regulator is a member of the Better Regulation group which is chaired by the Department of an Taoiseach. Over the past few years we have been an active participant of the group and have contributed to implementing the Better Regulation Action Plan. This included assisting with the development of the guidelines on Regulatory Impact Analysis and Consultation for Public Sector bodies.

In addition we have regular interaction with the Financial Service Consultative Consumer and Industry Panels. These are bodies which were set up under the Central Bank and Financial Services Authority of Ireland Act 2004 as a co-ordinating mechanism for ensuring an efficient and effective consultative process with our stakeholders. The Panels remit includes providing us with comments on:

- Regulatory proposals,
- Our performance as regulator; and
- The impact on the industry's competitiveness of our regulatory requirements.

In the immediate future, we understand that your priorities are to focus on the application of the standard cost model to administrative burdens and the impact of tax legislation on small and medium sized enterprises. In these circumstances we believe that any input we may wish to make would be more effectively channelled through the Better Regulation Group.

If the Forum decides to examine the regulation of the Financial Services Sector, we would happy to assist you. In this regard, I would appreciate it if you would contact my colleague, Michael Beagon.

Yours sincerely

Bernie Mooney  
Deputy Head  
Planning and Finance Department