



Rialtas na hÉireann
Government of Ireland

IRELAND FOR FINANCE

The strategy for the development
of Ireland's international financial
services sector to 2025

Action Plan 2022

Prepared by the Department of Finance

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Minister of State's Foreword

I am pleased to introduce Action Plan 2022, which is the fourth action plan under the *Ireland for Finance* strategy. The strategy is a whole-of-government commitment in partnership with the private sector to further develop the international financial services sector in Ireland. Implementing the strategy constitutes a commitment in the Programme for Government, Our Shared Future.

Despite the ongoing challenges we faced in 2021, I am pleased to report that the overall figure for the number of jobs in the international financial services sector is estimated by the enterprise agencies to be around 52,800 at the end of 2021. This is an increase of over 2,800 in the numbers employed at the end of 2020 and is a testimony to the importance of the sector to our economy.

There can be no doubt that the financial services sector must put sustainability and climate change at the centre of its contribution to the economy. Sustainable finance is a key priority for me and for Minister Donohoe. At COP26 in Glasgow in November 2021, it was clearer than ever how essential it is that all actors, private and public, play their part in order to achieve our shared goals under the Paris Agreement. The transition to a low carbon economy requires significant investment domestically, regionally, and internationally, and the international financial services sector has an indispensable role in unlocking and facilitating such investments. IDA Ireland's new strategy statement for 2021–2024 notes that the heightened focus on environmental sustainability will lead to increased prominence of green finance, and investment by multi-national companies that is related to environment, governance and social factors will present opportunities for Ireland.

Fintech is another priority in Action Plan 2022. Ireland is strongly placed to benefit from strong bases in both the finance sector and the technology sector in our economy. Our fintech sector is broad, including not only new so-called 'disruptive' start-ups but many financial services firms that are highly 'tech enabled'.

We have over 500 technology companies in Ireland, and financial firms need access to the latest technology. The performance of our fintech sector in what was a very challenging year in 2021 demonstrates that the strong finance and technology sectors we have provide us with the solid foundations for a vibrant fintech sector that blends technology and financial services.

2022 is the mid-point of the life of the *Ireland for Finance* strategy, and it is a timely point to refresh the strategy and ensure that our key priorities are properly reflected for the remainder of the life of this strategy. At the *Ireland for Finance* Joint Committee in December 2021, I informed the members that I will conduct a focused consultation with the key stakeholders and prepare a refreshed strategy to bring to Government for approval early in 2022. I am keen that we ensure our priorities for the remainder of the life of the strategy are the right ones, particularly in light of the substantial changes in areas like sustainable finance and digital finance or fintech, and the increased importance of balanced regional development in Ireland.

I thank the industry associations, the state agencies, and the regional, training, and specialist organisations that submitted proposals and which will undertake a substantial body of work this year to ensure not only that Ireland continues to be an important location for international financial services but also develops and enhances its strengths.



A handwritten signature in black ink that reads "Seán Fleming". The signature is written in a cursive, flowing style.

Seán Fleming TD
**Minister of State with responsibility for
Financial Services, Credit Unions and
Insurance**
Department of Finance

Introduction

This is the fourth annual action plan under *Ireland for Finance*, the whole-of-government strategy for the further development of the international financial services sector for 2019–2025.

Direct employment, the tool by which the strategy measures the benefit of the international financial services sector to Ireland, is estimated by the enterprise agencies to be at its highest level, at over 52,000 at the end of 2021. This does not include the indirect jobs that are supported in the provision of professional services to the global international financial services industry from Ireland. The sector has long been recognised as an important pillar of the Irish economy, and it has also proved to be resilient. A partnership approach between the public and the private sector, led by a dedicated Minister, is at the heart of the strategy.

The development of annual action plans under a multi-year strategy allows us to be flexible and respond to developments while retaining the strategic focus on the key themes we need to address. This flexibility is an important part of the success of *Ireland for Finance* to date and, since the development of the strategy in 2019, has allowed us to address important drivers of change such as technology and sustainable finance through a mix of long-term planning and short-term actions.

This is the context for Action Plan 2022, which is a combination of established policy decisions, which have proved successful in the past, and new policy developments and responses to new and ongoing opportunities and uncertainties. It has been developed in light of the resilience shown by the sector and the increasing importance of high-skill financial services and fintech as drivers of growth.

This action plan takes a new approach to presenting the breadth of the work that both industry and Government will undertake in 2022 and looks to build on the energy and determination of everyone involved. A number of action measures have been identified as having a broader or more strategic impact and these will constitute the first focus under the action plan. In particular, the lead organisations for those measures will report on progress to Minister Fleming and to both the public sector High Level Implementation Committee and the *Ireland for Finance* Joint Committee. In addition to these measures, the Action Plan also refers to the wealth of ongoing work undertaken by both private and public stakeholders to grow and develop Ireland as a leading location for international financial services.

There is much success to build on in this Action Plan, including key measures from last year such as the new Fintech Steering Group established by the Department of Finance. This is a central structure in the Department to help us better respond to the opportunities and challenges that fintech presents. It is a valuable platform to share learning internally within the Department and to listen and engage with industry and the wider public sector ecosystem internationally.

Another key deliverable from 2021 was the publication in October of *Ireland's Sustainable Finance Roadmap*. It sets out a programme of work and research that includes establishing an international sustainable finance centre of excellence, which will lead research and development activities aimed at supporting the design, development, and launch of innovative financial mechanisms to facilitate the transition to a sustainable economy.

Finally, in 2021 instech.ie, the insurtech hub that was founded by Insurance Ireland and 11 firms in the insurance industry, moved from the planning phase to the implementation phase. The recruitment of the CEO and the start of a programme of work has laid the foundations to enable Ireland become an EU hub for this sector of the growing fintech industry. A progress report on the work completed under the *Ireland for Finance* Action Plan 2021 will be published in 2022.

The rest of this Action Plan is set out in the five sections below, dealing with Minister Fleming's priority themes, as follows:

- Sustainable finance,
- Fintech and digital finance,
- Diversity and talent,
- Regionalisation and promotion, and
- Operating environment.

Each section begins with a short narrative that sets out the context for that theme. The priority measures for that theme are then set out in a table, and each section concludes with commentary on additional important activities that stakeholders in both industry and the public sector have committed to undertake in 2022. Appendix 1 lists a wide range of education and training programmes to be developed or delivered in 2022 and Appendix 2 lists a number of key events and promotional activities that both public and private sector bodies will undertake to promote objectives of the *Ireland for Finance* strategy.

Theme 1: Sustainable Finance

The COP26 summit in October and November 2021 brought parties together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change. The science is clear: we must limit global warming to 1.5°C to avoid the catastrophic impacts of climate change.

The Government's Climate Action Plan 2021 sets out the range of measures needed for Ireland to reduce greenhouse gas emissions and tackle the climate crisis. The Climate Action Plan 2021 provides a detailed plan for taking decisive action to achieve a 51 percent reduction in overall greenhouse gas emissions by 2030 and setting us on a path to reach net-zero emissions by no later than 2050. It will put Ireland on a more sustainable path: cut emissions; create a cleaner, greener economy and society; and protect us from the devastating consequences of climate change. It is also a significant opportunity to create new jobs and grow businesses in areas like offshore wind, cutting-edge agriculture, and retrofitting to make our homes warmer and safer.

The publication by Sustainable Finance Ireland of Ireland's Sustainable Finance Roadmap in October 2021 demonstrates that the activity in Ireland on sustainable finance has reached a new maturity, with the basis for commitments moving from a priority under the *Ireland for Finance* strategy to an independent, fully developed programme of eighteen, targeted action measures. The range of activities in the Roadmap was reflected in proposals from a number of industry stakeholders for specific measures for this *Ireland for Finance* Action Plan, including from Banking and Payments Federation Ireland, Financial Services Ireland, IOB¹, Irish Funds, and Skillnet Ireland. That range of action measures is designed to ensure the work done is comprehensive and deals with all aspects of the challenge we face. Those action measures seek to secure the development of talent, drive industry readiness, leverage digital technology, ensure an enabling environment, and promote and communicate Ireland as a centre for sustainable finance.

Key actions in *Ireland's Sustainable Finance Roadmap* include:

- Establishing an International Sustainable Finance Centre of Excellence,
- Accelerating access to sustainable finance knowledge and skills,
- Establishing a public-private climate and sustainable finance group,
- Assessing the viability of a climate funding platform in Ireland,
- Developing a sustainable finance fintech strategy, and
- Delivering a coordinated public-private campaign to promote Ireland as a centre for sustainable finance.



Priority measure

The priority measure in this Action Plan under the Sustainable Finance theme is the implementation of *Ireland's Sustainable Finance Roadmap*.

To avoid unnecessary duplication of details, monitoring, and reporting, the individual measures already set out in the Roadmap are not repeated here as action measures. Any changes to measures in the Roadmap will be noted in the Roadmap reporting procedures.

¹ IOB was previously known as the Institute of Bankers.

Action measure	Lead	Stakeholders	Deadline
<p>1 Implement the sustainable finance roadmap</p> <p>The publication of <i>Ireland's Sustainable Finance Roadmap</i> in November 2021 was a major landmark in the development of Ireland's commitment to sustainable finance. The Roadmap sets out 18 action measures, engaging nine lead organisations from industry, government departments, state and statutory agencies, regulators, the education and training sector, and global organisations.</p> <p>The action measures in the Roadmap will develop talent, prepare industry, leverage digital solutions, enhance the enabling environment, and promote and communicate Ireland's sustainable finance priorities and capabilities, with a view to Ireland being a leading sustainable finance centre by 2025.</p> <p>The Climate and Sustainable Finance Group, a private-public sector forum convened by the Department of Finance, will aim to expand Ireland's engagement with the domestic and international climate and sustainable finance agenda and maximise opportunities arising from the low-carbon transition for Ireland.</p>	Sustainable Finance Ireland	D/Fin, Industry associations, Skillnet Ireland, NTMA, Central Bank of Ireland, Financial Centres for Sustainability (FC4S) Network, Sustainable Finance Skillnet, Fintech and Payments Association of Ireland, IDA Ireland	Q4

Underpinning the commitment to sustainable finance

The Governor of the Central Bank of Ireland, Gabriel Makhoul, has publicly affirmed the Central Bank's commitment to take action on climate change. The Central Bank has established a Climate Change Unit and it endorsed the NGFS Glasgow Declaration at the 26th UN Climate Change Conference (COP26) in November 2021.² Governor Makhoul has also set out the Central Bank's commitment to building a shared knowledge and understanding of the implications of climate change for the Irish financial system through its new Climate Risk and Sustainable Finance Forum. In November 2021, Governor Makhoul wrote to regulated financial services providers to highlight the statutory obligations and related supervisory expectations relating to climate and sustainability issues.³

Under *Ireland's Sustainable Finance Roadmap*, Sustainable Finance Ireland and the Fintech and Payments Association of Ireland will lead work on conducting a gap analysis to set the foundation for the development of an Irish sustainable fintech strategy and the potential for international collaboration. The analysis will explore actions and opportunities for Ireland and outline a path of action.

The Banking and Payments Federation Ireland will develop expert work-streams on key sustainable finance opportunities for Ireland that will help to mobilise the private finance required to meet EU and national climate targets and to establish Ireland as a sustainable finance hub.

² The NGFS is the Central Banks and Supervisors Network for Greening the Financial System.

³ <https://www.centralbank.ie/docs/default-source/news-and-media/press-releases/governor-letter-climate-expectations-november-2021>

Theme 2: Fintech and Digital Finance

The attention that fintech and the role of technology in finance and financial services has attracted continued to increase in the last year. This was reflected in activity within the Department of Finance, engagement between the Department and industry on a range of issues, and developments in markets, many of which were partly driven by changes in how people did business during the pandemic. Although much of the media discussion of fintech focuses on new firms, the *Ireland for Finance* strategy is more comprehensive and recognises that our fintech sector includes many long-established financial firms that develop and deploy leading edge technologies, and do so across the full range of subsectors in financial services: banking, funds and asset management, insurance, market infrastructure, aviation leasing, etc.

It is a Government priority to promote financial inclusion as consumer habits drive change in traditional banking models. True financial inclusion is not just about whether or not someone has access to an ATM; it is also about whether they are able to use the full range of financial services and become part of the economic fabric of society.

The European Union's '2030 Digital Compass', published in March 2021, sets an ambitious aim: 'to pursue digital policies that empower people and businesses to seize a human centred, sustainable and more prosperous digital future'. It reflects the reality that technological change will not stop, and that we will need to update our laws, policies, and public services to obtain the full benefits and mitigate the potential risks which that change will create. All stakeholders will need to respond to the changes and opportunities that are created through the developments in both technology and policy. In the specific domain of financial services, significant EU legislative files under the Digital Finance Strategy were agreed at Council in late 2021, including files on operational resilience and crypto-assets.

At the national level, the new National Digital Strategy sets out Ireland's ambition as a digital leader at the heart of European and global digital developments. This high-level framework is structured around four core dimensions – Digital Transformation of Business, Digital Infrastructure, Skills, and Digitalisation of Public Services – and is rooted in a values-driven approach, placing a strong emphasis on balance, inclusiveness, security, and regulation.

Responding to changes and opportunities is also relevant in light of Ireland's ambition to be the global hub for insurtech. Insurance is one of the areas in financial services affected by technology, meaning we

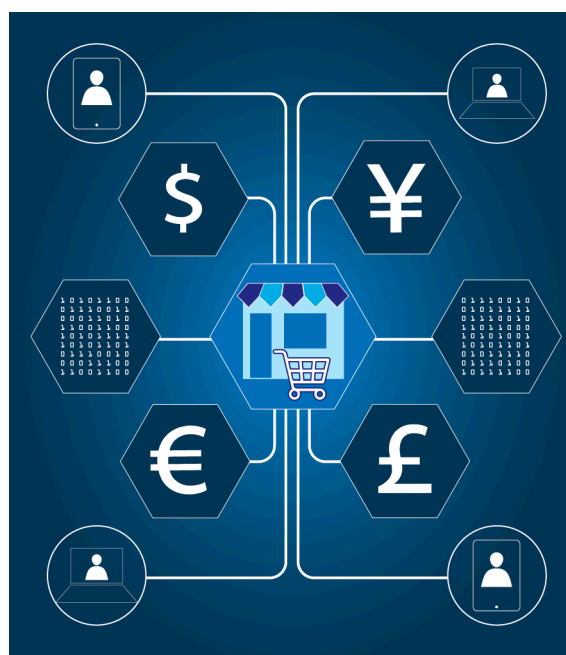
should engage with the changes and opportunities presented by fintech. Insurance Ireland brought together 11 firms in the insurance sector to establish instech.ie, a not-for-profit organisation, to support the development of a strong insurtech sector in Ireland.

The Office to Promote Competition in the Insurance Market, chaired by Minister Fleming, has already engaged with a range of stakeholders in the insurtech space and has been assessing the potential effect of insurtech on the Irish insurance market as a whole, as well as on individual consumers.

Priority measures

Five priority action measures are set for 2022 under the Fintech and Digital Finance theme:

- implementing the second phase of the Department of Finance's Fintech Steering Group,
- developing educational resources to support consumers to engage with fintech,
- developing the instech.ie insurtech hub,
- delivering a programme of activities to support Irish-owned fintech companies' growth in international markets, and
- developing a coordinated programme of activities to raise Ireland's global visibility as a hub for fintech.



While many people have adapted to using new technology during the pandemic, others have not been so adept, and it is likely that many of those who have taken up the use of apps and online activity will have gaps in their knowledge and skills. The Competition and Consumer Protection Commission will respond to that need of educating the public. The continuing pace of change means that a co-ordinated approach to policy by the Department of Finance remains an important priority, and the Department's Fintech Steering Group will continue to be central to that.

That will be complemented by activities by Enterprise Ireland to support indigenous firms and by the Department of Finance to establish global visibility of Ireland's offering as a centre for fintech.

The variety of these five strands of work demonstrates the range of fronts on which progress is needed: industry-led activity, consumer-focused outreach, sustained and coordinated ongoing policy activity, and government-led activity to support both individual firms and to position Ireland globally.

	Action measure	Lead	Stakeholders	Deadline
2	<p>Implement the second phase of the work of the Department of Finance Fintech Steering Group</p> <p>The Fintech Steering Group was established in 2021 in recognition of the need to respond to the rapidly changing intersections between the worlds of finance and technology, and reflecting the opportunity Ireland and the EU have to benefit from global investment in fintech in light of the country's strengths in both technology and financial services.</p> <p>Key goals for the Fintech Steering Group include continuing to:</p> <ul style="list-style-type: none"> • co-ordinate within the Department of Finance and as far as practicable across Government on policy proposals, • consult and collaborate with industry and other key stakeholders, • conduct research, and • contribute to the development of EU policies. <p>In H1, the membership of the Steering Group will be expanded to include officials from other departments and agencies.</p> <p>In H2, a working group will be established consisting of Steering Group members and representatives of the financial services industry, the information technologies industry, and third-level researchers. Industry representation will be broad, including, for example, both long established firms and more recent start-ups.</p>	D/Fin	<p>Government departments and agencies,</p> <p>Finance industry stakeholders,</p> <p>Technology industry stakeholders,</p> <p>Research and higher education centres</p>	H1 H2

	Action measure	Lead	Stakeholders	Deadline
3	<p>Develop educational consumer resources to support consumers to engage with fintech</p> <p>The Competition and Consumer Protection Commission, in collaboration with the Department of Finance, will develop educational consumer resources to support consumers to harness the opportunities and benefits of fintech while highlighting the potential risks to customers.</p> <p>The development of these educational consumer resources will be informed by the Department of Finance, which will work closely with industry stakeholders to identify how consumer protections can be enhanced within digital finance services and how providers can play an active part in improving the financial wellbeing of consumers.</p>	Competition and Consumer Protection Commission	Central Bank of Ireland, Financial Services Ireland, Banking and Payments Federation Ireland, D/Fin, Irish Banking and Culture Board	Q4
4	<p>Establish Ireland as an EU hub for insurtech</p> <p>Instech.ie will promote Ireland as an EU insurtech hub. In 2022, the not-for-profit organisation will, in partnership with TechIreland, develop a map of the existing insurtech ecosystem in Ireland. It will also work with a number of State agencies to:</p> <ul style="list-style-type: none"> • develop a package setting out Ireland's unique selling points to attract international insurtech investment into Ireland, • develop a programme to encourage insurtech innovation partnerships with research institutions and third-level spin out companies, and • develop an innovation forum to encourage insurance firms to procure innovation products and services from Irish SMEs and start-ups. 	Instech.ie	TechIreland, IDA Ireland, Enterprise Ireland, Skillnet Ireland	Q4

	Action measure	Lead	Stakeholders	Deadline
5	<p>Deliver a programme of activities to support Irish-owned fintech companies' growth in international markets</p> <p>Enterprise Ireland will run a programme of events in key export markets for Irish fintech and financial services firms, including the UK, the United States, Europe, Asia-Pacific, and Australia.</p> <p>Some events will focus on potential buyers and providing introductions to potential customers. Others will take the form of seminars for market-ready Irish firms to provide comprehensive briefings on the requirements of doing business in the new markets.</p>	Enterprise Ireland		Q4
6	<p>Develop a coordinated programme of international activities to raise the global visibility of Ireland as a centre for fintech</p> <p>The Department of Finance will work with selected embassies, diplomatic and trade missions abroad, and the enterprise agencies to prepare a focused programme of strategically selected international activities to raise the global visibility of Ireland as a location for fintech.</p> <p>The goal of this action measure is to increase awareness of Ireland's offering in fintech, both supporting firms in the sector in Ireland to grow exports and encouraging multinational firms to consider Ireland as location for fintech activities.</p>	D/Fin	D/ETE, D/FA, IDA Ireland, Enterprise Ireland	Q4

Building innovation and fintech

Enterprise Ireland supports companies in the fintech and financial services sectors at all stages of development – from early-stage start-ups to large companies – based on their identified need for growth. These are companies that have an ambition to scale internationally and are looking to enter new markets or build market share in existing markets. Enterprise Ireland provides a comprehensive and systematic range of financial and non-financial supports across six key fundamental business requirements: strategy; innovation; operations; sales and marketing; people; and finance. All are designed to accelerate the scaling journey of Irish companies. Enterprise Ireland's supports are integrated with a national network of nine regional offices in Ireland and over 30 Enterprise Ireland offices in international locations that facilitate access to more than 60 countries.

Enterprise Ireland is also responsible for supporting high-potential start-up companies – businesses with the potential to develop an innovative product or service for sale on international markets and the potential to create 10 or more jobs and €1 million in sales within 3 years of starting up. The 2020 global ranking by PitchBook, a leading venture capital and private equity investment platform, put Enterprise Ireland first in terms of top venture capital investors in global funding. A key focus of Enterprise Ireland's start-up activities is the ongoing development of high-potential start-ups in the fintech sector where, to drive growth, Enterprise Ireland co-funds individual start-ups with the venture capital community, private investors, and business angels. Since 2016, Enterprise Ireland has approved equity investments totalling €15.7 million to around 70 start-up companies in the fintech sector.

Two industry associations will prepare policy papers in 2022. First, the Banking and Payments Federation Ireland's Fintech Foresight Group has identified three subjects for further analysis in 2022: open banking, data, and digital assets. Working groups will be established and tasked with producing position papers setting out the overall status on each area. In addition, the Fintech Foresight Group will produce detailed

discussion papers setting out recommendations for policy makers. Second, Irish Funds will prepare a white paper on crypto-assets and digital assets which it will provide to the Department's Fintech Steering Group for consideration.

The Central Bank of Ireland recognises that a future-focused outlook is critical in enabling the Bank to better understand, anticipate, and adapt to the far-reaching changes taking place within the financial services industry. Importantly, one of the areas of particular emphasis for the bank, along with climate transition, geo-political change, and developments arising in the context of the COVID-19 pandemic, is technological innovation.

The Central Bank of Ireland's Innovation Hub, launched in 2018, is the dedicated facility for innovators and related stakeholders to engage with the Central Bank. It enables innovative firms to engage with the Central Bank of Ireland outside of existing formal regulator-firm engagement processes. The Innovation Hub also provides a platform for the Central Bank to build on existing intelligence on developments in the fintech sector, get early sight of new technologies and enhance its understanding of both potential risks and potential mitigants. The Central Bank also currently engages in innovation-related outreach events. The Central Bank will continue to review its strategy on engagement with innovators and related stakeholders to reflect ongoing developments.

The European Forum for Innovation Facilitators provides a platform for supervisors to meet regularly to share experiences from engagement with firms through innovation facilitators (regulatory sandboxes and innovation hubs), to share technological expertise, and to reach common views on the regulatory treatment of innovative products, services, and business models, overall boosting bilateral and multilateral coordination. The European Forum for Innovation Facilitators was established by the three European Union supervisory authorities, and the Central Bank of Ireland is the Irish member of the Forum.

Theme 3: Diversity and Talent

The Diversity and Talent theme has seen a substantial body of work by a wide range of stakeholders delivered since the *Ireland for Finance* strategy was published in 2019. That work will continue in 2022, reflecting the sustained high level of demand from the international financial services sector for people with the right skills. In addition to the development and delivery of specific education and training programmes, work under the Diversity and Talent theme reflects the important commitment by industry associations to supporting further improvements in diversity and inclusion in the sector and to informing policy makers on needs and challenges in developing and retaining talent for the sector. The development of the talent pool will result in the creation of new jobs to power our most innovative businesses, inspire the next generation of entrepreneurs, and enable the growth of champions across the financial services ecosystem.

Priority measures

The different facets of the Diversity and Talent theme are reflected in the three action measures in this year's action plan: the launch of the Women in Finance Charter; completion of the study commissioned by the Expert Group on Future Skill Needs on the international financial services sector; and the review of the IFS apprenticeship programme. Research undertaken by IFS Skillnet in partnership with Skillnet Ireland will be considered as part of the work by the Expert Group on Future Skills Needs.

	Action measure	Lead	Stakeholders	Deadline
7	Launch the Women in Finance Charter Financial Services Ireland and the Banking and Payments Federation Ireland, with government support, will continue to develop the Women in Finance Charter for Ireland, which will allow firms to devise commitments to progress gender diversity in their firms.	Financial Services Ireland, BPF	Insurance Ireland, Irish Funds, D/Fin, D/ETE, Balance for Better Business	Q4
8	Complete study by the Expert Group on Future Skills Needs on the international financial services sector Following the scoping exercise in 2021 and the selection of a research team, the Expert Group on Future Skills Needs will complete the study on the skills needs to fully exploit opportunities in the international financial services sector. The report will be presented to the National Skills Council before being published.	Expert Group Future Skills Needs	Industry associations, Government departments and agencies	Q4
9	Review the IFS Apprenticeship Programme Financial Services Ireland will lead a review of the IFS Apprenticeship Programme in 2022, to assess the initiative's attractiveness to employers and candidates.	Financial Services Ireland		Q1

Enhancing the development of talent and diversity

A wide range of organisations will undertake a substantial number of initiatives to support and develop talent and diversity.

First, the 100 Women in Finance NextGen Dublin Committee has been visibly active since 2018 in the gender element of the diversity pillar. The NextGen Committee's programme focuses on women who have up to 10 years' experience in the finance industry. In 2022, the 100 Women in Finance NextGen Dublin Committee will host at least four educational and peer engagement events. These events will give an opportunity to members to hear from leaders in the sector, get insight into the topics and trends shaping the finance industry, develop skills to enhance their career, and strengthen their professional network.

Second, 30% Club Ireland will promote their open source diversity and inclusion toolkit, developed with the support of members in the financial services sector. 30% Club Ireland will use social media and will promote it directly with 30% Club members in both Ireland and the 30% Club's 18 global chapters. The 2022 edition of the toolkit will be updated to include additional material that the 30% Club Ireland's CEO Financial Services Advisory Group identified. This material will consist of 'how to' guides on career recognition, on building a returners programme, and on developing a supporters programme.

Finally, Financial Services Ireland (part of Ibec) will provide structured support to its membership in identifying and engaging with suitable diversity and inclusion initiatives. By communicating information about existing suitable initiatives and facilitating access to these initiatives, a greater number of financial services firms can be involved, in keeping with the aim for Ireland to be a preminent location for diversity and culture in financial services.

A key requirement for the success of the *Ireland for Finance* strategy will be the continued availability of sufficient numbers of people with the skills needed – in quantity and quality – for the sector to continue growing and moving up the value chain. The retraining and upskilling of staff is a key national priority for future economic prosperity and ongoing learning and development must be encouraged. On training and education for the financial services industry, a large body of work will be delivered by industry associations, training bodies, and educational institutions, often in partnership with each other.

Skillnet Ireland will continue to support the international financial services industry in Ireland through talent development. Its IFS Skillnet and Sustainable Finance Skillnet business networks deliver talent-development programmes and enterprise-

led research on the future of work and emerging talent needs for the sector. In addition, through its technology business networks, Skillnet Ireland will develop further capacity and skills within fintech and to deliver *Ireland's Sustainable Finance Roadmap*.

The Accredited Funds Professional designation, which IOB developed in collaboration with Irish Funds, was launched by IOB in 2020 on the basis that significant participation in the designation would distinguish the Irish funds industry among its global peers. In 2022 IOB will work to build on the recognition of the Accredited Funds Professional designation through targeted marketing campaigns among industry firms, including those based in the regions, and through ensuring the delivery of quality material to support lifelong learning for Accredited Funds Professional designates.

IOB will also develop an end-to-end skills and career service to up-skill those in the international financial services sector and related fintech sectors. This service will also support those affected by the dislocation in the retail banking sector in order to ensure a supply of skilled workers to meet the rapidly changing needs of the financial services industry. The end-to-end service will include personal skills assessment, employability courses, career counselling, skills certificates across a range of new financial services skills areas, and microlearning to help guide individuals on a career path and enable them to rapidly re-skill and up-skill for career opportunities in financial services.

The constantly evolving nature of the funds and asset management industry has further prompted the need for additional programmes to develop skills and capabilities for those involved with fund management companies. The Central Bank of Ireland requires that fund management companies that delegate activities must appoint a number of Designated Persons to carry out prescribed managerial functions. Designated Persons carry out critical roles within the Irish funds industry. In 2022, IOB will deliver a university-accredited programme with a suite of masterclasses focused on the roles carried out by Designated Persons and those who support Designated Persons. The development of the masterclasses is being done in close collaboration with industry practitioners, particularly Irish Funds.

Chartered Accountants Ireland will evaluate whether to offer a diploma in financial services aimed at existing members. This will be complementary to the existing elective in Financial Services for the Final Admitting Exam taken by students. There will be a critical assessment to identify the scale of unmet need from those in accounting and finance roles working within the wider financial services sector whom such a diploma would serve.

A range of other organisations have responded to the need for education and training in fintech. One example is the Fintech Corridor, a cluster working with fintech companies and academic institutions along the Dublin to Belfast corridor. To meet the verified need for apprenticeships and career pathways for professionals pursuing a fintech career, the Fintech Corridor, with five higher education institutions and more than 50 member companies, will shape fintech learning and build a fintech academy. The Fintech Academy will be launched in 2022.

Other organisations delivering programmes in fintech include Technology Ireland ICT Skillnet in two partnerships, one each with Munster Technological University at Tralee and Atlantic Technological University at Letterkenny.

In addition to these initiatives, many industry bodies will develop or deliver a large number of training and education programmes in 2022. Appendix 1 contains a selection of those programmes.

Theme 4: Regionalisation and Promotion

Ireland's spatial and planning policies, including Project Ireland 2040 and the associated National Planning Framework, are critical enablers of growth in the regions. The Government's Economic Recovery Plan 2021 commits to further enhancing these strategies through a focus by IDA Ireland, Enterprise Ireland, and Údarás na Gaeltachta on regionally distributed employment and an ecosystem which promotes regional and localised clustering of enterprises.

Although the primary responsibility for promoting Ireland rests with Government and State agencies, industry associations also play an active role in promoting Ireland's offering as a centre for international financial services. Industry associations like Irish Funds will continue to promote Ireland's funds and asset management offering via scheduled in-person and online events throughout 2022 to build on the work done in previous years. Industry associations will, if circumstance permit, organise an event in Brussels for St Patrick's Day. Sustainable Finance Ireland and the Department of Finance will continue to run Climate Finance Week and, with IDA Ireland, will develop new activities in 2022 to promote Ireland as a centre for sustainable finance. The Department of Finance will continue to support the work of the industry associations in promoting Ireland's offerings and the *Ireland for Finance* strategy overseas. The Department will work with industry in developing content for promotional activities.

IDA Ireland and Enterprise Ireland hold pivotal roles in delivering the regional policy commitments in the *Ireland for Finance* strategy. Although it is the investors who are the final decision makers on where to establish operations, the State's enterprise agencies provide information, financial supports, and some of the physical infrastructure to enable and encourage

balanced regional development with IDA Ireland focused principally on promoting regional locations in Ireland to investors in international markets. In turn, Enterprise Ireland provides a range of developmental supports to regionally based Irish owned companies in the sector, at all stages of development, who are looking to grow in international markets. Both enterprise agencies also provide valuable inputs to the development of policies and programmes by other state bodies in areas such as planning and education to ensure that policy on regional development is co-ordinated and well informed.

Across the State, establishing the network of technological universities will underpin regional growth and development. The technological universities will assist in the delivery of national strategic objectives for regional socio-economic development, higher education access, research, and skills progression. These new universities will strengthen links with enterprises in the country and employers in the community and enable the regions to attract foreign direct investment, to retain and create skills and employment in the region, and to give students the highest quality education across all qualification levels whilst residing in their own locality.

Priority measures

The primary responsibility to promote Ireland as a location for industry lies with the State. The priority measures in this year's action plan reflect this responsibility and set out key work that the State will undertake in 2022 to progress this, including the European Financial Forum led jointly by IDA Ireland and the Department of Finance, and work by both IDA Ireland and Enterprise Ireland to support regional development.

	Action measure	Lead	Stakeholders	Deadline
10	<p>Deliver the European Financial Forum</p> <p>IDA Ireland and the Department of Finance will hold the European Financial Forum on 17 February 2022 in a virtual format.</p> <p>IDA Ireland will conduct a post-event review of the European Financial Forum which will be presented to the <i>Ireland for Finance</i> Joint Committee. The outcome of this review will determine the merits of hosting a Forum in 2023, intended to be an in person event.</p>	IDA Ireland, D/Fin	Enterprise Ireland, Government departments	Q1, Q2
11	<p>Support regional development</p> <p>Regional development is at the centre of IDA Ireland's new strategy 'Driving Recovery and Sustainable Growth 2021-2024', which will target half of all investments for regional locations.</p> <p>IDA Ireland is committed to the pursuit of more balanced, compact regional development, which can deliver complimentary efficiency and equity gains, with the overall impact of helping to advance national development.</p> <p>Underpinning this strategy, IDA Ireland will target potential investment that advances regional development, as follows:</p> <ul style="list-style-type: none"> (a) win investment that drives recovery and supports development in regional locations, (b) partner with existing regional clients to transform through innovation and upskilling, (c) seek to support transformation, spillovers, and linkages through cluster initiatives, and (d) collaborate with clients and stakeholder to facilitate remote working opportunities. <p>Strengthening regional enterprise development also remains a key focus for Enterprise Ireland as part of its new strategy for 2022 to 2024. Its responses will reflect the varying needs and opportunities of enterprise at all stages of development, across different regions including financial services and fintech. This will encompass working directly with new and existing companies throughout the regions, supporting increased enterprise collaboration, and working in collaboration with regional stakeholders.</p>	IDA Ireland, Enterprise Ireland	D/ETE	Q4

Appendix 2 provides a selection of specific events that industry and State bodies will deliver in 2022 under this action plan.

Theme 5: Operating Environment

Developing and enhancing the operational environment needs a specific approach which differs from that needed for other themes in the action plan. By their nature, action measures that focus on policy and legislation have a deeper and broader reach than action measures under other themes. They are often complex, requiring engagement with organisations in Ireland and in the European Union, and requiring assessment from a range of perspectives, including constitutional law, EU law, national policy objectives, budgetary implications, risk assessment, and consideration of who will benefit and who may be disadvantaged, including investors and consumers.

A key element of the operating environment is a strong, robust, and independent regulator. The Central Bank of Ireland's mission is 'serving the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy'.

In September 2021 the Central Bank published its current multi-year strategy. The strategy contains four key themes: Safeguarding; Future-focused; Open and engaged; and Transforming. The strategy reflects the Central Bank's mission to deliver proper and effective regulation of financial services and markets, ensuring that the best interests of consumers of financial services are secured.

Governor Makhoul has said that the Central Bank will focus efforts on emerging challenges. This will involve listening to its stakeholders, building dialogue, and learning, so that it can contribute to building trust in the financial system and foster a wider understanding of the Central Bank's role. In 2021, the Bank consulted publicly on a set of proposals to enhance how it engages with its broad range of stakeholders. In November 2021, the Central Bank published its enhanced model for engagement with the Bank's stakeholders in its Feedback Statement to its public consultation on stakeholder engagement.⁴ The final measures will enhance the Central Bank's engagements with consumers, civil society, the wider economy, and the financial services industry. In effect, the enhancements will create an engagement structure for each stakeholder category and facilitate additional opportunities and facilities for greater discussion of cross-sectoral and strategic issues that affect the Central Bank's oversight of the financial system.

With regard to engagement with the financial services industry, the Central Bank is establishing an Industry Forum, chaired by the Governor, which will

meet twice each year, focusing on cross-sectoral, strategic issues relating to the financial system. The Central Bank will also establish a facility to discuss sector-specific issues. In addition, the Central Bank may establish other fora, as appropriate, for specific themes or topics. These enhancements are in addition to the Central Bank's existing engagement, specifically with regard to the financial services industry, which include regular engagement with individual regulated entities and with industry representative bodies. In 2022, the Central Bank will implement these engagement enhancements, including establishing the new Industry Forum and hosting its first Financial System Conference.

Asia Matters, Ireland's business think tank focused on Asia, will launch a Financial Services and Fintech Member Working Group. This Working Group will focus on building relations between key Irish stakeholders and Asian financial institutions and fintech companies to create an informed understanding of market opportunities, build trust, and explore partnerships in Asia, the EU, and other global markets.

Under the Operating Environment theme, the Department of Finance will continue to engage on the wide range of EU legislative files in a strategic manner. This includes:

- assessing proposed directives and regulations (including engaging with industry associations where appropriate),
- liaising with other government departments and with the Attorney General's office, and
- negotiating and liaising with finance ministries of the other 26 EU member states and with the European institutions to advance and protect Ireland's interests in the revision of the proposed legislation.

In addition, engagement with other stakeholders – domestically and internationally – will also inform the Department's formulation of policy.

In addition to the Government's work under the Operating Environment theme, there is also an important and valuable role played by industry associations. The Department of Finance and Ministers will continue to welcome shared and considered proposals from industry associations seeking possible future legislative amendments. Any such proposals will need to be assessed in a national strategic context and in light of EU and other international obligations.

⁴The consultation paper and the feedback statement are both available at <https://www.centralbank.ie/publication/consultation-papers/consultation-paper-detail/cp136---consultation-on-enhancing-our-engagement-with-stakeholders>

In addition to legislative files, other European policy work is also vital and will require active engagement by the Department of Finance. Formal reviews of EU directives and EU regulations, and consultations on planned EU legislation, strategies, or action plans are key moments for shaping the agenda for a number of years and require prompt and considered action at the time when the European Commission sets out its views.

In the EU context, in addition to the substantial investment of time in Ecofin, Council Working Parties, the Financial Services Committee, and other committees and fora, in desk-based analysis of EU policy and legislative proposals, and in engaging with other parts of the Government system, the Department of Finance will continue to hold quarterly meetings with the industry associations to maintain a structured overview of key EU files.

At a global level, the Department of Finance will continue to lead Ireland's participation in the Preparatory Commission for the Protocol to the Cape Town Convention on Mining, Agricultural and Construction Equipment. This commission will establish an international regime for the protection of financial interests in those types of equipment that is similar to the successful regime that underpins the protection of international interests in aircraft leasing.

The Department of Finance will continue to work with the Central Statistics Office and other organisations to identify relevant data sets in order to obtain more granular data on the economic contribution of the international financial services sector as a subset of the financial services sector as a whole.

Appendix 1: Education and training programmes to be developed or delivered in 2022

This appendix sets out a range of specialist educational and training programmes in international financial services that will be developed or delivered in 2022, as was known in December 2021. It is not complete, and additional programmes may be added to the suite during the year.

Programme	Developers or providers
Accredited Programme in Sustainable Finance Regulation for Compliance Professionals	Skillnet Ireland – IFS Skillnet and Sustainable Finance Skillnet, with the Compliance Institute
Certified Masterclasses in Equality Diversity & Inclusion	Ireland South East Financial Services Cluster and CIRDAS at the Institute of Technology Carlow
MBS in Investment Fund Administration	Ireland South East Financial Services Cluster, Waterford Institute of Technology and Munster Technological University
IOB lifelong learning portfolio (Digital and Innovation; Fintech; Sustainable Finance; Risk Management; Culture; Compliance)	IOB
Professional Certificate for Designated Persons in a Fund Management Company	IOB (level 9 accreditation by UCD)
BA (Hons) in Insurance Practice – Apprenticeship	Insurance Institute, Life Insurance Association, and the Atlantic Technological University at Sligo
MSc in Blockchain (Distributed Ledger Technologies)	Skillnet Ireland – Technology Ireland ICT Skillnet and Dublin City University
2x MSc programmes on innovation and fintech	<ul style="list-style-type: none"> • Skillnet Ireland – Technology Ireland ICT Skillnet, and Munster Technological University • Skillnet Ireland – Technology Ireland ICT Skillnet, and Atlantic Technological University
MSc in Compliance – IFS Skillnet	Skillnet Ireland – IFS Skillnet, IOB, and UCD
Climate Change & the TCFD: Risks & Opportunities for the Banking Industry	Skillnet Ireland – Sustainable Finance Skillnet
EU Taxonomy: Environmentally Sustainable Investments	

Programme	Developers or providers
Regulatory Reporting Professional designation	Skillnet Ireland – IFS Skillnet
Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services	
Professional Diploma in Investment Fund Services	
Professional Diploma in Digital Transformation Financial Services	
Diploma in Digital Product Management in Financial Services	
Professional Diploma in Applied Alternative Investments	
Professional Diploma in Advanced Banking Risk Management	
Professional Certificate in Investment Fund Services	
Professional Certificate in Financial Crime Prevention	
Professional Certificate in Digital Financial Services and Data Analytics	
Professional Certificate in Data Protection	
Professional Certificate in Complex Financial Instruments	
Diploma in Taxation	
Diploma in Corporate Finance	
Certificate in Business Analysis	
Professional Certificate in Fintech Risk and Compliance	
Professional Certificate in AML in a Fintech Environment	
Graduate Certificate in Financial Intelligence and Technology	

Appendix 2: Events and promotional activities

This appendix lists a sample of events and promotional activities that both private sector and state agencies will deliver in 2022 to promote Ireland as leading location for international financial services.

Activity	Organisers
<p>Develop 'Collaborating to Build Better in FinTech' Series</p> <p>The Fintech Corridor and Ireland South East Financial Services Cluster will deliver two international, targeted events focusing on topical trends. The first, in Q1 2022, will be in collaboration with EU Clusters, and will discuss 'The Power of Collaboration in a Remote World & Eco-Systems'. Attendees can expect to hear from forward-thinking and inspiring leaders, trend-setters, and entrepreneurs from each cluster with international guests sharing their perspective, expertise, and acumen on current trends.</p>	Ireland South East Financial Services Cluster and The Fintech Corridor
<p>Regional showcase event for international financial services in the southeast</p> <p>Ireland South East Financial Services Cluster will co-host a showcase event with cluster members and the new technological university that is expected to be established in the southeast. The event will be shaped to highlight the regional strengths and activities in international financial services and fintech in the southeast. Created and delivered by cluster members to support ongoing regionalisation, it will promote the southeast region's attractiveness for professionals and investors alike. A key message will be centred around how the cluster ecosystem is a fundamental development to collaborate and grow collectively.</p>	Ireland South East Financial Services Cluster
<p>Event to Promote Ireland as an International Centre of Excellence for Insurance Services</p> <p>Promotional event in Brussels – Virtual or a number of breakfast briefings by an international CEO from membership including an international theme at the 2022 Insurance Ireland annual lunch, and (COVID permitting) a European Insurance Forum Dublin.</p>	Insurance Ireland
<p>Promoting Ireland's funds and asset management capabilities</p> <p>Irish Funds will deliver a mixed programme of in-person and virtual promotional events in 2022. This will include targeted events at key regional markets overseas as well as the Annual Global Funds Conference in Dublin.</p>	Irish Funds
<p>Seminar for fintech companies on 'The Future of Finance'</p> <p>Enterprise Ireland will run a themed event for both Enterprise Ireland client companies and emerging start-ups on current regulatory and technology short- and medium-term trends, with a focus on emerging opportunities and supports that the State can provide to help companies harness those changes in different subsectors. The seminar will be held in the week of the European Financial Forum in February 2022.</p>	Enterprise Ireland

Activity	Organisers
<p>Start-up showcase to insurance companies</p> <p>Enterprise Ireland and the Insurtech Network Centre will organise a partnership event in the southeast region to showcase start-ups with solutions for deployment to the insurance sector. The focus will be on connecting appropriate start-ups and early-stage companies with large insurance companies to give visibility to start-ups serving this space and to highlight potential solutions available that might be of interest to the insurance industry.</p>	<p>Enterprise Ireland and the Insurtech Network Centre at the Institute of Technology Carlow</p>
<p>Fintech Event in International Markets Week 2022</p> <p>International Markets Week is Enterprise Ireland's annual showcase event, during which the agency's client companies meet Enterprise Ireland's international market advisors from its global market offices to discuss export strategies. Enterprise Ireland's Fintech Forum will be held in conjunction with the International Markets Week. Targeted at relevant client companies, the event will give participating fintech businesses the opportunity to network and meet peers and Enterprise Ireland's market advisers.</p>	<p>Enterprise Ireland</p>
<p>Regional Fintech Event</p> <p>Enterprise Ireland will run a themed event in a regional location which will focus on a subsector within the broad Fintech sector. This will be scheduled for Q3 2022 and will be in collaboration with an appropriate regionally based research & innovation hub.</p>	<p>Irish Funds</p>

Glossary

AML	anti-money laundering
BPFI	Banking and Payments Federation Ireland
D/ETE	Department of Enterprise, Trade and Employment
D/FA	Department of Foreign Affairs
D/Fin	Department of Finance
FSI	Financial Services Ireland (Ibec)
H1, H2	the first and second halves of a calendar year
IDA Ireland	the Industrial Development Authority
IOB	Institute of Bankers
NTMA	National Treasury Management Agency
Q1, Q2, Q3, Q4	the first, second, third and fourth quarters of a calendar year



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