

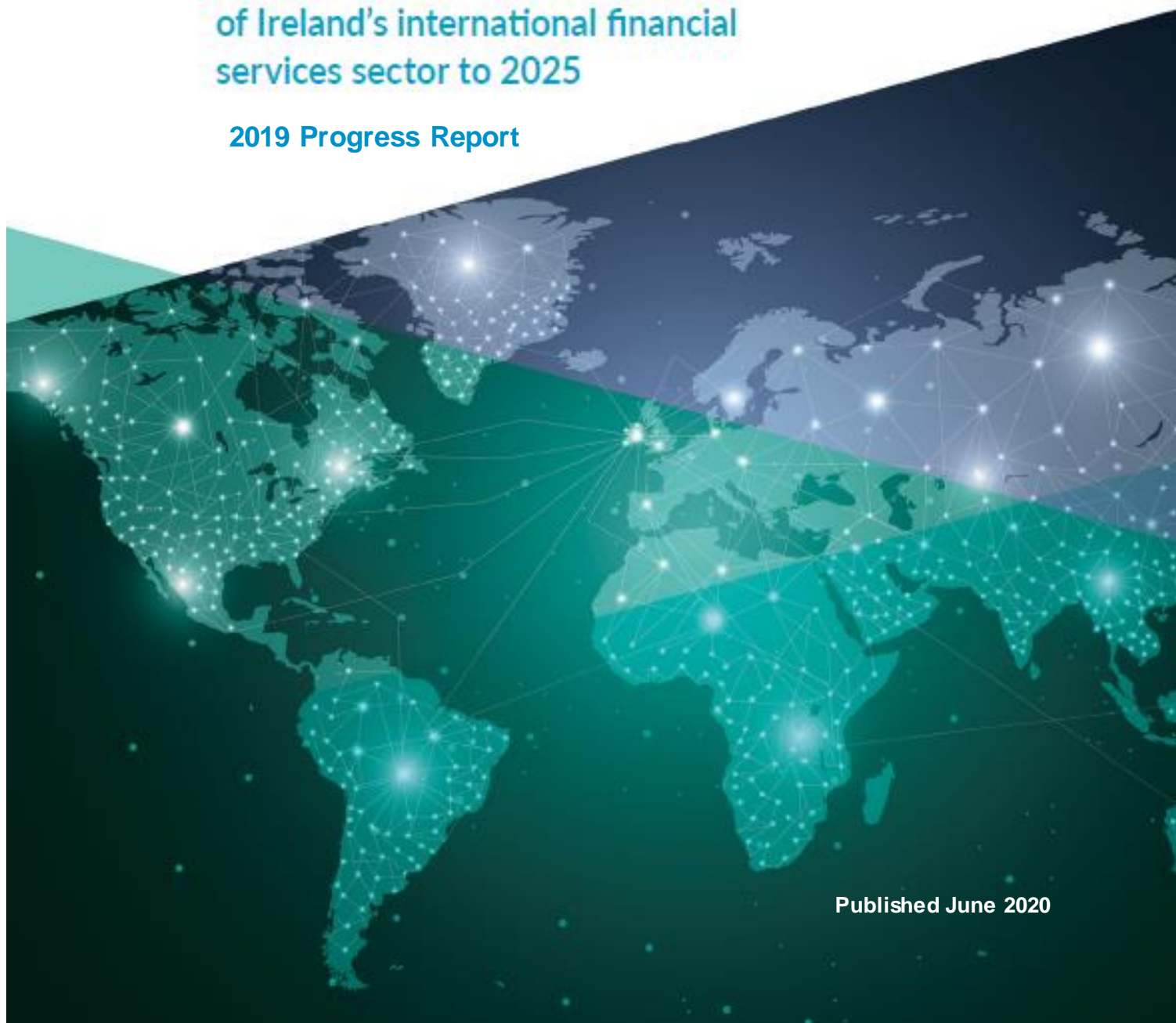


Rialtas na hÉireann  
Government of Ireland

# IRELAND FOR FINANCE

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

2019 Progress Report



Published June 2020

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## Foreword



I am pleased to introduce this first progress report on *Ireland for Finance*, the new Government strategy for development of Ireland's international financial services sector to 2025. Ireland has built a very successful international financial services industry over the last three decades. From its origins in Dublin's Docklands in 1987, the sector has now grown to become a truly national industry with a significant presence across the country in a number of regional locations including Cork, Galway, Letterkenny, Limerick, Waterford, Cavan and Wexford.

The Government is committed to building on the successes already achieved by the sector. The new strategy, *Ireland for Finance*, launched in April 2019 is aimed at ensuring that Ireland continues to be regarded as one of the world's leading global financial centers.

The Industrial Development Authority (IDA), Enterprise Ireland, Department of Foreign Affairs and Trade and other stakeholders, have been key contributors to the development of our international financial services industry and have been central to our marketing efforts. Likewise, the engagement with the international financial services and insurance industry via the established Industry Advisory Committee, enables the strategy to have real traction and be market tested with current industry trends.

The progress under the Action Plan 2019 from its launch in Q2 has been significant across all four pillars of the strategy: the operating environment, technology and innovation, talent, and communications and promotion. 49 of the 51 actions in total which were due for completion in 2019 have been completed.

The Action Plan 2019 is updated quarterly on progress by involving all key stakeholders in the process.

There has been a number of significant financial services investments secured in 2019, such as:

In Q2, Fundrock's regional second site in Limerick was opened, where it intends to employ 45 people; Rimes decided to establish its first office in Ireland in Cork; Japanese company JRI America Inc's announced that it will further expand its Technology Centre in Tralee, Co. Kerry, creating 100 new jobs over 5 years; and Australian company, EML Payments Limited's decided to establish a Technology & Innovation Hub in Galway, employing 20 people. Carne, an Irish founded global provider of fund management company solutions to the asset management industry, announced a significant expansion in its Irish operations, creating an additional 250 regional jobs over the next three years in the South East.

In Q3, Opus Fund Services announced its decision to establish a regional second site in Wexford, creating 100 jobs; DMS announced that it is to create 50 further jobs in Cashel and locate several global centres of excellence there; and there were openings of new or renovated offices by Deutsche Börse Group in Cork and Elavon in Arklow.

In Q4, IDA announced a large investment from Boston-based Liberty Mutual Group. This investment in Cavan town will create 120 new jobs over the next 3 years in administrative, support, and management level positions. The period also saw the opening of Elavon's new office in Arklow, where it has had a presence for 19 years.

For 2019, Enterprise Ireland reported 373 net new jobs among their clients while IDA Ireland indicate a figure of 2,129 net new jobs. The public may recall that under the previous strategy 'IFS2020', there was an ambitious target of 10,000 net new jobs in the five year period to end 2019. The jobs figures as reported by the Agencies indicate an increase of approximately 11,500 net new jobs over the lifetime of the IFS2020 strategy to end-2019 meaning the strategy achieved its target growth rate of 10,000 jobs over 5 years and an additional 1,500 new jobs over the target. These positive figures mean that employment in the IFS sector in Ireland is at approximately 47,000 at the end of 2019.

In fulfilment of headline action no. 7 – Regional Focus, this report sets out a spotlight on the South-East of the country.

Finally, I'd like to thank in particular, all the stakeholders who contributed to the research on regulator engagement bodies, including our own Department of Finance. I look forward to further work on this in the coming months.

A handwritten signature in blue ink, appearing to read 'Michael D'Arcy'.

**Michael D'Arcy TD**  
**Minister of State for Financial Services and Insurance**  
**Chair of the *Ireland for Finance* Joint Committee**

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# Spot Light on South East

## A growing IFS hub

Regional enterprise growth and job creation is a key element of national policy, as articulated in *Project Ireland 2040: National Planning Framework* and *Enterprise 2025: Ireland's National Enterprise Policy 2015-2025*. *Ireland for Finance* as a strategy recognises this national priority and the development of the regions for international financial services (IFS) is included as a horizontal priority. Currently, over 30% of employment in the IFS portfolio is located in the regions. This is a figure we are keen to grow with many regional locations providing viable alternatives to locating in Dublin, both for primary company headquarters or as complimentary second site.

The South-East region of Ireland, made up of Wexford, Waterford, Kilkenny and Carlow, is a competitive and connected region with excellent third level institutions. The region is home to a strong and growing cohort of IFS companies across banking, funds and insurance with a particular focus on GRC (governance, risk, and compliance). The region also has seen an increase in activity in the future growth sectors of Fintech, Regtech, and Insurtech as well as a number of companies in the global payments sector. The South-East has a long track record of attracting multi-national corporations as a base for European HQs or specialist teams and a number of fast growing Irish-owned companies. There have been some notable expansions in recent years with IFS firms accessing the skilled talent pool to drive innovation in their services, details of some of these announcement are included in the section below.

The South East region also has a strong cohort of service providers to IFS companies with successful customer and shared services operations such as Bank of Ireland and VHI. These operations, in addition to being potential outsourcing partners for the broader financial services sector, are an important element of the developing ecosystem in the region.

## Benefits of locating in the South-East region

The benefits of locating IFS activities in the South-East region include access to a deep pool of high skilled talent, a reduced cost of doing business versus larger urban locations, higher rate of staff retention and exceptional third level institutions linked in with industry needs.

The South-East region has a population of over 500,000 people with 30% of people in the 26 – 45 age category. There are three higher educational institutions (Waterford IT, IT Carlow, and the Clonmel campus of Limerick IT) with a student population of 17,000 delivering over 5,000 graduates annually. These educational institutions work closely with industry, tailoring programs to guarantee a supply of qualified graduates for the companies in the region. This is achieved in part through the *Regional Skills Fora* (<https://www.regionalskills.ie>), providing focussed course content that matches the needs of employers.

The *South-East Regional Skills Forum*, under the direction of the *Department of Education and Skills*, actively works with companies to identify ongoing training needs. The most recent

report shows that IFS firms in the region are harnessing the benefits of transformative technology to deliver more flexible solutions for customers. Across all the verticals; insurance, banking, payments and Fintech, there is an active collaboration with *Skillnet*, the *Institute of Bankers* and the *Insurance Institute* to deliver lifelong learning and professional qualifications in the region.

*Waterford IT Business School* has over 1,400 learners across a broad programme portfolio of finance and investment courses with an economics and finance specialism plus global financial information systems. *Waterford IT* also offers the only general *Doctorate in Business Administration* (DBA) in Ireland to prepare mid-career executives to perform at the highest level of management practice.

The *IT Carlow Business School* has programmes at undergraduate and postgraduate level in business and accounting and graduates are employable across all IFS functions. The *IT Carlow Business School* also offers a *Higher Diploma in International Financial Services* covering fund administration, accounting, data analytics, and the legal and regulatory environment.

The South-East region also offers a range of options for investors with high grade commercial real estate developments across the region. Kilkenny has a marque master plan development in the *Abbey Quarter* in the heart of the city with provision for residential, office, retail, educational and civic spaces in a 10 acre site. Wexford also have substantial master planned developments in progress including the *Hatch Lab* in Gorey where there is provision for start-ups, co-working spaces and incubators in the region.

Average residential rent prices in the region are lower than the major urban centres with costs approx. 50% less in Waterford City when compared to Dublin. Employees located in these regions have also noted benefits of moving to the region as increased quality of life, less traffic and shorter commutes, cheaper childcare costs, safety, and the ability to live closer to friends and family. The South-East has abundant coastline with 49 beaches, beautiful river valleys, numerous golf courses, hiking and cycling trails, and lakes.

## Examples of Large Scale Companies and Expansions in the South East

*Carne*, the Irish-founded premier global provider of fund management company solutions to the asset management industry, announced a significant expansion of its Irish operations, creating an additional 250 regional jobs over the next three years (Wexford and Kilkenny).

In 2019, *Immedis*, part of the *Taxback Group*, announced over 200 jobs to be created by end-2020. *Immedis* currently employs 170 people. *Taxback International* continues to grow its already substantial business, creating 80 new positions at their Kilkenny headquarters in the last couple of years.

*BNY Mellon* employs over 300 people in Wexford, where it has had operations for over 15 years, providing alternative investment servicing, investor services, depositary, corporate trust and shared services.

*State Street* established operations in Kilkenny with just 30 employees and have grown their operations and currently employ 600 people at two locations in the city. These operations complete all major fund administration functions – fund administration, custody, transfer agency, financial reporting, tax services, risk and compliance.

## **Insurtech Network Centre**

Two projects from the South East have secured funding under Enterprise Ireland's *Competitive Regional Enterprise Development Fund* which was launched in May 2017 and runs to 2020.

The first of these is the *Insurtech Network Centre* (€1.4 million) project based in *IT Carlow* (Jan 2018) which is designed to facilitate the development of a strong insurance and Insurtech ecosystem in the South East of Ireland. The *Insurtech Network Centre* (INC) supports sustainable employment by facilitating the expansion of the existing regional insurance sector cluster. It does this by fostering collaboration with indigenous Insurtech start-ups, promoting investment, and attracting international insurance players to the region.

The INC is supported by international and domestic insurance companies *UNUM*, *Wrightway*, *VHIU*, and *Zurich Insurance*. All of these companies have existing operations in the region employing over 1,000 people.

## **South-East National Digital Research Centre (NDRC) Start-up Accelerator**

The *National Digital Research Centre* (NDRC) has established a Start-up Accelerator programme based in *ArcLabs* in Waterford covering the South East Region supported by Enterprise Ireland, to further enhance the start-up ecosystem including for the Fintech and ICT sectors generally. The investors and supporters of *NDRC* at *ArcLabs*, in addition to Enterprise Ireland, include *Suir Valley Ventures*, *Bank of Ireland Seed* and *Early Stage Equity Fund*, *South East BIC*, and the Local Authorities of Carlow, Kilkenny, Waterford and Wexford.

In 2018, EI approved €2.5 million in funding for a planned expansion at *Waterford Institute of Technology (WIT) ArcLabs*. The 1,000m<sup>2</sup> extension will enable the Institute to double its capacity, including additional incubation space, to support technology start-ups in the South East region.

# 2019 Actions Progress Report Dashboard<sup>1</sup>

## Legend

- Action delayed
- ◆ Action at risk of being delayed
- Action on track
- ✓ Action Complete

A	Title	Lead	Deadline	Q2	Q3	Q4
<b>Pillar 1: Operating Environment</b>						
1	EU legislative and regulatory proposals	D/Fin	Q2, Q4	●		●
2	Consider the establishment of a stakeholder engagement group	D/Fin	Q4			●
3	Develop a national blueprint to guide Irish green and sustainable finance activities	SNI	Q3		■	■
8	Strengthen representation in EU and international institutions	D/Fin	Q4			●
9	Increased influence at international level: deeper and wider engagement with key jurisdictions	D/Fin, D/FAT and Embassy Network	Q4			●
10	Increased influence at EU level: improve collaboration among Irish trade associations in Europe	IAC	Q4			●
11	Deliver an IFS Legal Brexit Summit	D/ES	Q3	●	■	■
12	Collection and analysis of data	D/Fin	Q4			●
13	Engagement on and analysis of Brexit and financial services issues	D/Fin	Quarterly (as required)	●	●	●
14	National legislative and regulatory proposals	IAC	Q4			●
15	Resourcing of the Department of Finance	D/Fin	Q4			●
16	Ireland's double taxation treaty network	D/Fin	Q4			●
17	Engage at EU level on the Capital Markets Union proposals	D/Fin	Q4			●
18	Engage at EU level on sustainable finance proposals	D/Fin	Q3		●	

<sup>1</sup> Ireland for Finance was launched in Q2 2019

A	Title	Lead	Deadline	Q2	Q3	Q4
19	Feasibility study into the establishment of an International Shipping Service Centre	IMDO	Q2	✓		
20	Ireland as a global location for private equity funds	D/Fin	Q2	●		
21	Quarterly presentations	IAC	Quarterly	●	●	●
22	Grand Canal Innovation District and further development of the financial services ecosystem	IDA	Q2	■		●
23	Continue to raise awareness of the responsible investment agenda	SIF Ireland	Q2, Q4	●		●
24	International collaboration to mobilise global financial centres in support of the sustainability agenda	SNI	Quarterly	●	●	●
<b>Pillar 2: Technology and Innovation</b>						
4	Establish a Fintech Foresight Group	BPFI	Quarterly	●	●	●
25	Expand Enterprise Ireland's Irish Advantage Campaign for Fintech and payments	EI	Q2	●		
26	Drive operational excellence of financial services and Fintech companies	EI	Q2	●		
27	Undertake a feasibility study into the development of a Sustainable Finance Innovation programme supporting the development of new IFS products and services in support of the environmental, social and governance (ESG) agendas	SNI	Q3		■	●
28	Distributed ledger technology (DLT) platform for aircraft leasing	ALI	Q4			●
29	Integrating new technology and innovation approaches across Ireland's IFS ecosystem	IAC	Q2, Q3, Q4	●	●	●
30	Support for the development of insuretech	Insurance Ireland Working Group	Q2, Q4	●		●
31	Future Opportunities for ePayments	FPAI	Q2, Q4	●		●
32	Conduct a Fintech census in 2019	EI	Q4			●

A	Title	Lead	Deadline	Q2	Q3	Q4
33	Access overseas models of Fintech accelerators and hubs and their suitability in an Irish context	EI	Q2	●		
34	Industry to support innovation and collaboration in Fintech, payments, and banking by establishing the Financial Foundry	FPAI/BPFI	Q2, Q4	◆		●
<b>Pillar 3: Talent</b>						
5	Women in Finance Charter	IAC	Q2, Q4	●		●
35	Enhance engagement with the Regional Skills Fora	D/ES	Q3		●	
36	Developing talent in schools	IAC	Q3		◆	●
37	Deliver and develop sector specific training programmes: <ul style="list-style-type: none"> <li>• Deliver the MSc in Renewable Energy and Environmental Finance</li> <li>• Deliver the Postgraduate Diploma in International Financial Services Law</li> <li>• Develop and deliver an MSc in Applied Blockchain (Distributed Ledger Technologies)</li> </ul>	Sustainability Skillnet	Quarterly	●	●	●
38	Undertake a deep sector analysis of future sustainable finance and responsible investment skills and talent requirements	Sustainability Skillnet	Q2	■	■	●
39	Support the development and implement diversity measures across the IFS sector	IAC	Quarterly	●	●	●
40	Launch a targeted campaign to support people who wish to change career	Institute of Banking	Q4			●
41	100 Women in Finance NextGen Dublin Committee – Events	100 Women in Finance Dublin Committee	Q2, Q4	●		●
42	Deliver an accredited programme in risk, governance, ethics and culture	Institute of Banking	Q4			●

A	Title	Lead	Deadline	Q2	Q3	Q4
<b>Pillar 4: Communications and Promotion</b>						
7	Regional Focus	EI, IDA	Q2, Q4	●		●
43	Marketing of IFS Strategy	D/Fin	Q2	●		
44	Plan the European Financial Forum 2020	IDA	Q2	●		
45	Industry promotion of IFS Ireland brand	IAC	Quarterly	●	●	●
46	Strategic promotion and marketing of Ireland's IFS sector overseas under the IFS Ireland banner brand	Comms Group	Quarterly	●	●	●
47	Co-host the European Climate Finance Innovation Summit in Dublin, May 2019	SNI	Q2, Q4	●		●
48	Promotion of Ireland abroad	EI/IDA	Q2	●		
49	Promote Ireland as a location for sustainable finance	SNI	Q4			●
50	Host a number of events at which Ireland will be promoted as a location for international insurance services	Insurance Ireland	Q2, Q4	●		●
51	Establish roundtable to discuss the legal perimeter applicable in Ireland for Security Token Offerings and Initial Coin Offerings	D/Fin	Q4			●

#### Legend

- D - Action delayed
- ◆ RD - Action at risk of being delayed
- OT - Action on Track
- ✓ Action Complete





## Progress on Q2 Actions<sup>2</sup>

### Pillar 1: Operating Environment

The Operating Environment pillar is focused on ensuring the policy, culture and legislative conditions underpinning IFS will support growth.

		Status at Q2 2019
<b>A#1</b>	<b>EU legislative and regulatory proposals</b>	● OT
The Department of Finance engaged with industry representative bodies on EU dossiers in financial services on a bilateral basis. A meeting with all industry representative bodies will take place over the coming months after the establishment of the new EU Commission.		
<b>A#13</b>	<b>Engagement on and analysis of Brexit and financial services issues</b>	● OT
Work continues in relation to Brexit analysis and necessary contingency planning, and the financial services sub-group on Brexit continues to engage with relevant stakeholders.		
<b>A#19</b>	<b>Feasibility study into the establishment of an International Shipping Service Centre</b>	✓
The report, which was undertaken by experts, has been completed.		
<b>A#20</b>	<b>Ireland as a global location for private equity funds management</b>	● OT
The Investment Limited Partnership (Amendment) Bill 2019 was published on 18 June and (as at the end of Q2) is due to go to second stage in September 2019.		

<sup>2</sup> Progress report consists of an amalgamation of progress reports that went to the Joint Committee each quarter from the launch of the Strategy in Q2.

<b>A#21</b>	<b>Quarterly presentations</b>	 <b>OT</b>
<p>The Federation of International Banks in Ireland (FIBI) presented an overview of developments and future trends in international banking at the Joint Committee meeting on 24 June 2019. They also presented actions that they believe are central to protecting and growing international banking operations in Ireland.</p>		
<b>A#22</b>	<b>Grand Canal Innovation District and further development of the financial services ecosystem</b>	 <b>D</b>
<p>IDA has commenced this project and preliminary meetings with stakeholders have taken place. Due to business demands, however, a final written report will not be completed until Q4 2019.</p>		
<b>A#23</b>	<b>Continue to raise awareness of the responsible investment agenda</b>	 <b>OT</b>
<p>The Sustainable &amp; Responsible Investment Forum (SIF Ireland), which consists of 12 members including the D/Finance as an observer, continues to raise awareness of the responsible investment agenda.</p> <p>Experts have now been engaged to assist with the development of the annual report with work underway.</p> <p>The report will be launched on ESG Day, 5 November 2019, as part of <i>Climate Finance Week</i> Ireland. European Sustainable Goals (ESG) Day is a full-day event in the Printworks, Dublin Castle.</p>		
<b>A#24</b>	<b>International collaboration to mobilise global financial centres in support of the sustainability agenda</b>	 <b>OT</b>
<p>Sustainable Nation Ireland's support for the UN Environment 'Financial Centres for Sustainability (FC4S)' and FC4S Europe includes the secondment of a member of staff to the role of Managing Director at the FC4S.</p> <p>The FC4S network now stands at 26 members, with the financial centres of Tokyo and Beijing being the latest members to join.</p>		

## Pillar 2: Technology and Innovation

The Technology and Innovation pillar is focused on providing a collaborative approach to addressing emerging challenges and opportunities in technological developments.

		Status at Q2 2019
A#4	Establish a Fintech Foresight Group	● OT
<p>The BPFI and FPAI met with a number of industry players, and decided that the best possible approach in establishing the Fintech Foresight Group (FFG), was to host a number of scoping workshops, and invite as wide an audience as possible, to ensure that a broad constituency is included in this consultation stage.</p> <p>These workshops will take place in Q3. Following these sessions, the BPFI and FPAI will prepare a summary of the outputs and present findings to the Minister of State.</p>		
A#25	Expand Enterprise Ireland's Irish Advantage campaign for Fintech and payments	● OT
<p>Enterprise Ireland continues to drive its Fintech campaign under its <i>Irish Advantage</i> banner. Regtech was the first campaign launched which included Regtech company profiles and a white paper which continues to inform extensively Enterprise Ireland's overseas office network.</p> <p>On the payments side, a white paper – "<i>Paytech: Reinventing Transactions</i>" was launched earlier this year together with two short insights – "<i>Transforming B2B Cross Border Payments in Financial Services</i>" (released 23 April 2019) and "<i>How Paytech Innovations are disrupting Financial Services</i>" (released on 30 April 2019).</p> <p>Company profiles in the payments sector are continually being updated. The campaign is being run through EI's overseas offices in collaboration with EI's Corporate Communication team under the umbrella of the <i>Irish Advantage</i> campaign.</p> <p><i>Regtech: Beyond Compliance:</i>  <a href="https://irishadvantage.com/white-paper/Fintech-Regtech-beyond-compliance/">https://irishadvantage.com/white-paper/Fintech-Regtech-beyond-compliance/</a></p> <p><i>Paytech: Reinventing Transactions:</i>  <a href="https://irishadvantage.com/white-paper/paytech-reinventing-transactions/">https://irishadvantage.com/white-paper/paytech-reinventing-transactions/</a></p> <p><i>Transforming B2B Cross Border Payments in Financial Services:</i>  <a href="https://irishadvantage.com/transforming-b2b-cross-border-payments/">https://irishadvantage.com/transforming-b2b-cross-border-payments/</a></p>		

*How Paytech Innovations are disrupting Financial Services:*

<https://irishadvantage.com/news/paytech-innovation-disruption-financial-services/>

<b>A#26</b>	<b>Drive operational excellence of financial services and Fintech companies</b>
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●  
**OT**

The broader context of this action is the continuous need for companies to drive operational excellence in their business. Enterprise Ireland offers a range of supports - Innovation, R&D, LEAN - to help support companies' overall developmental agenda including specific tailored supports around "Operational Excellence"

More specifically, Enterprise Ireland and Innovation Value Institute (IVI) collaborated to organise an event in June 2019 in Maynooth University.

The purpose of this event was to highlight the challenges and opportunities offered by digital transformation and improving operational excellence in companies. It is designed to help companies capture the value offered by new technologies, agile and lean practices, while simultaneously cultivating a sustainable culture of innovation.

The session was specifically designed to include a significant financial services component with speakers and panellists drawn from *AIB*, *HP Finance* and *BNY Mellon* as well as Enterprise Ireland amongst others. The event attracted 60 attendees and EI organised the event amongst client companies across its financial services and Fintech space including funds, insurance, financial software and payments as well as related sectors such as IT services and BPO companies.

Following the event, EI are following up with companies that attended for further discussions about EI's Operational Excellence supports.

<b>A#29</b>	<b>Integrating new technology and innovation approaches</b>
-------------	-------------------------------------------------------------

●  
**OT**

This action involves the IFS sector delivering distributed ledger technology (DLT), and Blockchain initiatives, to demonstrate Ireland's credentials as an EU centre of excellence for distributed ledger technology, by going live with Money Market Investment Funds (MMIF) returns through DLT, and applying natural language processing and workflow using the Disruptive Technologies Innovation Fund.

The IAC are considering the scope of the action and the best way for stakeholders and representative bodies to cooperate. Insurance Ireland, as the Secretariat of the IAC, will engage with stakeholders on the next steps to coordinate activities and draw together initiatives in this space. This will include consideration of developing a combined narrative on industry innovation to aid sectoral promotion.

The BPFi and FPAI continue to host their 'Open Banking Roundtable' series. These meetings bring together banks and Fintechs to discuss the practical implementation of Open Banking using API technology.

**A#30**

**Support for the development of Insurtech**



●  
**OT**


Insurance Ireland (II) continues to build on its "Ireland for Insurtech" strategy with a primary focus on the continued development and promotion of Ireland's customer-centric Insurtech eco-system.

II has devised a multi-strand approach to encourage and facilitate engagement and collaboration across the Insurtech eco-system, with a view to enhancing its sophistication, growth and economic value – in the process expanding the boundaries of the industry, with a view to addressing the needs of consumers.

Insurance Ireland's activity in this area extended to the following:-

- The production of an updated version of their jurisdictional brochure produced in conjunction with IFS Ireland, featuring an expanded section on Insurtech and innovation across the insurance industry in Ireland, and promoting our expanding Insurtech industry's credentials in this space.
- Regular engagement on behalf of the industry with ADAPT, Insight and CeADAR, resulting in the dissemination of technology and innovation thought leadership across the industry.
- Roll out of an Insurtech Associate Membership package and profiling of same across the industry.
- Creation of an Insurtech E-zine, highlighting activity and opportunities across the Insurtech eco-system to members, and profiling new Insurtech members with a view to facilitating engagement and collaboration.
- Co-hosting of a Blockchain event with an Insurtech Associate Member designed for CEOs of Insurance Ireland's full member firms.
- Active promotion of Blockchain Ireland membership to Insurance Ireland's members.
- Insurance Ireland have spun out an Insurtech Collaboration Task Force from the Industry Advisory Committee, whose sole focus will be to accelerate efforts in building and internationally profiling the Irish Insurtech ecosystem
- Insurance Ireland is working with members (insurers, strategic alliance partners) to build innovative technology solutions with the initial focus being in the area of KYC/AML
- Efforts are put in place to explore an industry sandbox to create an environment to innovate, and allow engagement between Insurtech players, insurers and other stakeholders



<ul style="list-style-type: none"> <li>Policy level engagement with members, National Standards Authority of Ireland (NSAI), EIOPA and regulators in the area of Cyber risk/security and Cyber Insurance</li> </ul>		
<b>A#31</b>	<b>Future opportunities for ePayments</b>	 <b>OT</b>
<p>The BPFI and FPAI are undertaking several collaborative projects with their members in the area of digital identification and account to account payments.</p> <p>They are also conducting a review of annual industry reports for suitability as a credible benchmarking report for Irish ePayments in a global setting.</p>		
<b>A#33</b>	<b>Access overseas models of Fintech accelerators and hubs and their suitability in an Irish context</b>	 <b>OT</b>
<p>Enterprise Ireland has developed a directory of approximately 50 Fintech specific accelerators or accelerators with large fintech components.</p> <p>The directory outlines the objective of each accelerator, its location, the nature of the services offered, duration, investments offered, typical participants and the nature of the sponsors involved (if any). The directory was gathered by a combination of desk research, information and feedback from Enterprise Ireland Fintech Market Advisors.</p> <p>The purpose of the directory includes:</p> <ul style="list-style-type: none"> <li>ensuring that Irish early-stage companies are aware of the nature of international accelerators with regard to timings and background such that they might wish to participate</li> <li>ensuring all key accelerators are fully aware of activities with regard to Fintech in Ireland such that Ireland might be considered as a location for such activity</li> <li>identifying MNCs that have a presence in Ireland and operate or sponsor accelerators in other jurisdictions</li> <li>identifying suitable accelerators of shorter jurisdiction where modules could take place in Ireland. The directory will be continually updated and adapted as required.</li> </ul> <p>The NadiFin acceleration program is being driven by MiddleGame Ventures, a VC firm focused exclusively on early-stage Fintech startups that are using AI/ML, Big Data Analytics, Blockchain and other “Deeptech” tools, to create seamless solutions and businesses for the European financial services market.</p> <p>Enterprise Ireland is collaborating with the accelerator around a number of events aimed at 12 overseas fintech companies. These companies spent a week in Ireland between 10 and 14 June. This provided an opportunity to showcase the ecosystem locally.</p>		

A#34	Industry to support innovation and collaboration in Fintech, payments, and banking by establishing the Financial Foundry	 RD
<p>For this action, the <i>Financial Foundry</i> will look to produce proof of concepts, use cases and outputs from the insights provided by the FFG.</p>		

### Pillar 3: Talent

The Talent pillar seeks to ensure that we continue to have skilled people to meet the demands of the IFS sector, including meeting needs for new and changing skills.

		Status at Q2 2019
A#5	Women in Finance Charter	● OT
<p>The Women in Finance Charter reflects the Government's aspiration to see gender balance at all levels across financial services firms. A balanced workforce is good for business: it is good for customers, for profitability and for workplace culture, and is increasingly attractive for investors. This work will consist of developing a 'Women in Finance Charter' and inviting a number of IFS companies to sign it by end of Year 1, Year 2 and Year 3.</p> <p>This action was considered at a meeting of the Industry Advisory Committee (IAC) on the 12 June. The members of the IAC emphasised the importance of the action and consideration was given to how best to advance it. Two members of the IAC are to take the lead in advancing its work on this action and it will be considered again at the upcoming meetings of the IAC.</p>		
A#37	Develop and deliver sector specific training programmes	● OT
<p><i>Deliver training programmes in sustainable finance and responsible investment supported by Sustainability Skillnet:</i></p> <p>The Sustainability Skillnet delivered a number of programmes during H1 relating to sustainable finance and investment and is currently finalising a calendar of events for the remainder of Q3 and Q4.</p> <p><i>Modular Programme on Fintech:</i></p> <p>Access to talent and skills is a key strategic pillar for FIBI, FPAI and BPFI. They are actively engaged in working to ensure that future skillsets are developed to strategically position Ireland going forward.</p> <p>Following a series of interviews and workshops with members, they have now finalised a 'Leadership in Future of Financial Services' programme with the IMI. This highly strategic and immersive programme will develop the participants' mind set to become disruption-fit leaders with the ability to leverage new technologies and deploying those capabilities in a people-centric way.</p> <p>This programme was officially launched on 13 June, with the programme beginning in September, with IFS Skillnet offering a funding subsidy of 25% for the programme.</p>		

A#38	<b>Undertake a deep sector analysis of future sustainable finance and responsible investment skills and talent requirements</b>	 <b>D</b>
<p>A working group has been formed by Sustainability Skillnet, and this group has finalised the Terms of Reference of this analysis. Sustainability Skillnet has begun to engage with stakeholders as part of the data gathering phase and experts are engaged to assist the working group.</p>		
A#39	<b>Support the development of and implement diversity targets across the IFS sector</b>	 <b>OT</b>
<p>Increasing diversity and inclusion will reduce the risk of shortages of staff by broadening the appeal of the sector, and encouraging further growth of the sector across Ireland by way of dedicated programs such as <i>'Welcome Back Programmes'</i>.</p> <p>The IAC will act as ambassadors to promote diversity and inclusion, and those nominated by sector bodies to the IAC will reflect what each sector is doing in this area. Government Departments and public sector bodies, will support industry by highlighting efforts industry undertakes as they drive the implementation and progression of increased diversity.</p> <p>The IAC agreed on the importance of this action and highlighted the many good initiatives being implemented across the industry, such as those with the '30% Club'. The IAC undertook to further consider the best approach to meeting the objectives of the action, and to review the options available at its upcoming meetings.</p> <p>At the most recent FIBI Council meeting, it was agreed to set about capturing the full extent of the initiatives members are collectively and individually undertaking to development and implement diversity in the IFS sector.</p> <p>The FPAI, in association with industry experts, ran an event on 28 May entitled <i>"Diversity in Fintech – Part 2"</i> following a similar event three years previously. Participants were drawn from across the financial services sector, and they openly shared experiences and perspectives since the group had last met. The event attracted over 80 attendees and feedback was very positive. The consensus view suggested that diversity in Fintech is improving, albeit more slowly than ideal. FPAI and industry experts, along with the panellists, have signalled intent to run this event again in 2022.</p> <p>In June 2019, Insurance Ireland in conjunction with Deloitte published the <i>'Diversity &amp; Inclusion Guide for the Insurance Sector'</i> – the guide's goal is to help insurance companies build a Diversity &amp; Inclusion (D&amp;I) framework through the following themes – <i>'Defining D&amp;I'</i>, <i>'Building the case for D&amp;I'</i>, <i>'Inclusive leadership'</i>, and <i>'Practical Considerations to action D&amp;I'</i>.</p>		

A#41	100 Women in Finance NextGen Dublin Committee - Events	 OT
<p>The NextGen Committee hosted its second event of 2019 at the offices of KKR, Dublin, on 30 May. The event was entitled <i>"Top Tips to Build Your Brand for Career Progress"</i> and offered attendees an insight into how to have the edge in today's competitive financial services industry.</p> <p>Danica Murphy of PRISM shared tactics on how to build a personal brand that will help you advance through your organisation, and Sarah Kelly of The Panel gave tips on how to enhance your CV and approach job interviews.</p> <p>Over the last two events, the NextGen Committee has seen a notable increase in the membership of the NextGen Dublin group and has gleaned from feedback that there is an appetite for more events of this nature. The variety of attendees across all areas of the industry reflects the broad-reaching content of the events.</p>		

## Pillar 4: Communications and Promotion

The Communications and Promotion pillar is focused on ensuring that Ireland's IFS offering is communicated to all those who are or may be attracted to investing in Ireland.

		Status at Q2 2019
A#7	Regional Focus	● OT
<p><i>Enterprise Ireland:</i></p> <p>Enterprise Ireland ensures that clients generally, and financial services and related companies in particular, are aware of the advantages regional locations might offer and this is captured in EI's second site strategy.</p> <p>EI systematically reaches out to client companies who are reporting that growth might be constrained in the largest urban areas, through cost issues, or a lack of availability of talent and key skills. Companies are encouraged to consider establishing second sites in regional locations.</p> <p>Carne is an Irish-founded premier global provider of fund management company solutions to the asset management industry. In May, it announced a significant expansion in its Irish operations, creating an additional 250 regional jobs over the next three years in the South East.</p> <p>The expansion is being supported through the Department of Business, Enterprise and Innovation through Enterprise Ireland. The company, which currently employs more than 50 people at its constantly expanding financial services centre in Kilkenny, is opening a new financial services centre in Wexford. Carne is hiring for multiple positions within risk management, compliance and operations, and is also looking to recruit IT developers, IT architects, data miners, cybersecurity experts, financial crime specialists and business analysts.</p> <p><i>IDA Ireland:</i></p> <p>While Dublin continues to attract significant IFS investment in the context of Brexit, securing new investments into areas outside of Dublin remains a fundamental focus of IDA's current strategy.</p> <p>Over 30% of employment in the IFS sector in IDA client companies is outside of Dublin. In Q2 2019, 37% of incoming site visits by IFS companies were to regional locations, and 32% of jobs secured were outside of Dublin. Investments won were across the investment management, asset management, banking technology and insurance sectors.</p> <p>During the period, IDA announced investments from across Europe, the US and Australasia into regional locations. Among the announcements were the official opening of Fundrock's regional second site in Limerick, where it intends to employ 45 people; Rimes decision to establish its first office in Ireland in Cork; Japanese company JRI America Inc's</p>		

announcement that it is to further expand its Technology Centre in Tralee, Co. Kerry, creating 100 new jobs over 5 years; and Australian company, EML Payments Limited's decision to establish a Technology & Innovation Hub in Galway, employing 20 people.

IDA Ireland is continuing to drive regional investments through its Regional Property Programme (RPP) which was announced in 2015 as part of IDA Ireland's strategy 'Winning FDI 2015-2019', to develop property solutions in regional locations.

Currently, buildings are under construction in Dundalk, Limerick, Galway and Waterford, which are scheduled for completion this year. Additional funding was allocated in Budget 2019 for the next phase of the programme, which includes Monaghan, Louth, Carlow, Sligo, Westmeath, Waterford, Limerick and Galway.

<b>A#43</b>	<b>Marketing of IFS strategy</b>	 <b>OT</b>
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The '*Ireland for Finance*' strategy was launched in Iveagh House on 26 April 2019 by Minister Donohoe and Minister of State D'Arcy. Minister of State D'Arcy also launched the strategy internationally in Brussels on 17 May 2019. Planning for further international launches are underway.

A leaflet was produced in June, with the highlights and key messages of the '*Ireland for Finance*' strategy, and this will be disseminated both domestically through the rep bodies, and internationally via the Embassy Networks and through international launches.



The international financial services section appointed a communications firm to assist in the promotion of the '*Ireland for Finance*' strategy, particularly related to provision of advice on optimising key messages for an international audience.

<b>A#44</b>	<b>Plan the European Financial Forum 2020</b>	 <b>OT</b>
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The next European Financial Forum, and the first iteration under the new '*Ireland for Finance*' strategy, is scheduled to take place on Wednesday 12 February 2020 in Dublin Castle. Planning for the event is well advanced and will be further progressed during the quarter.

A new procurement process to select the Professional Conference Organiser, taking account of the experience over the past number of years, is in train. At the same time, high-profile speakers have been identified and approached to participate in the 2020 Forum.

The European Financial Forum is expected to form a key part of the planned international introduction of '*Ireland for Finance*' during Q3 and Q4 of 2019.

<b>A#45</b>	<b>Industry promotion of IFS Ireland brand</b>	 <b>OT</b>
<p>Industry will look to further enhance its work in promoting Ireland as a location for IFS, working closely in collaboration with stakeholders such as the IDA, EI, and the Departments of Finance and Foreign Affairs and Trade. This will involve representative organisations and individual companies and their advisers.</p> <p>This action was considered at a meeting of the Industry Advisory Committee (IAC) on the 12 of June. The IAC emphasised the need for coordination and alignment between the various representative bodies and stakeholders like the IDA. In addition, the need for cross-sectoral promotion of activity was recognised, in that each representative body should support each other's initiatives in promoting the jurisdiction.</p> <p>The BPFI and FIBI hosted the first international launch of the '<i>Ireland for Finance</i>' strategy with Minister of State D'Arcy in Brussels on 17 May.</p> <p>The BPFI, FIBI and FPAI combined forces with EI to deliver a Technology and Payments showcase for an APAC Delegation on 12 June. The presentations and panels tied together the narrative of <i>Ireland for Finance</i>, and the Fintech companies that are resulting from the encouraging and inclusive environment in Ireland.</p>		
<b>A#46</b>	<b>Strategic promotion and marketing of Ireland's IFS sector overseas under the IFS Ireland banner brand</b>	 <b>OT</b>
<p>Coordinated promotion and marketing activities during the period included:</p> <ul style="list-style-type: none"> <li>The Communications sub-group, which met regularly, updated and disseminated the Messaging Pack on IFS in Ireland with public and private sector stakeholders. The sub-group also updated and disseminated the 2019 calendar of events, based on inputs from public and private sector stakeholders.</li> </ul> <p>For the launch of <i>Ireland for Finance</i> strategy, coordinated press and social media activities conveyed consistent messaging in support of the launch.</p> <p>Ministerial and official visits during the period included:</p> <p>Minister D'Arcy launched a new <i>Ireland for Finance</i> strategy, the successor to IFS2020, internationally at an event in Brussels on the 17 May. Further international launches are planned for London in early July, and locations in Europe, Asia and North America later in the year.</p> <p>The Irish overseas network supported a number of other IFS related events including:</p> <ul style="list-style-type: none"> <li>Embassy Washington worked with IDA Ireland to on a breakfast event, in honour of Governor Philip Lane, which was hosted by the Ambassador. Held on the margins of the IMF-World Bank Spring Meetings, this was attended by a dozen senior financial services</li> </ul>		

contacts, as well as members of the D/Finance and Central delegations, and Irish officials seconded to the IMF and World Bank.

- In partnership with Romanian-Irish Business Association, and with the support of the Embassy of Ireland team, Enterprise Ireland organised a Fintech business seminar – in Bucharest, targeting Romanian customers in the banking, insurance, gaming, media and other operations.
- The Ambassador to Singapore attended a dinner for 300 Aviation executives as a guest of PARC CAE, an Enterprise Ireland client company. Attendees included the main airlines and aviation services companies in Singapore, as well as financing partners and aircraft leasing partners. Embassy participation is expected to help with ongoing and future business prospects.
- The Ambassador to Portugal spoke at the expansion of a new Global Shares Ltd. office in Lisbon. Global Shares is an Irish Fintech company, headquartered in Clonakilty.
- The Ambassador to Switzerland participated in, and spoke at, an Irish Funds seminar which is an annual information event for Swiss wealth and asset managers.
- The Consul General in Hong Kong chaired a Business Breakfast, organised by Enterprise Ireland, at which Fexco and Global Shares made pitches to key influencers and contacts.
- The Vice-Consul in Edinburgh attended a *Scottish Irish Finance Initiative* event, exploring the development of the sustainable investment industry in Scotland and Ireland.
- The Consulate General in San Francisco hosted a networking breakfast featuring Sinead Colton Grant, Managing Director & Head of Investment Strategy for Mellon Investment Corporation, who was named one of the *'Irish America Wall Street 50'* in 2018.

**A#47**

**Co-host the European Climate Finance Innovation Summit in Dublin, May 2019**

●  
**OT**

The Department of Finance and Sustainable Nation Ireland co-hosted an event titled 'Catalysing Global Savings to Advance our Sustainability Goals', which brought together leading international financial institutions, and asset managers in the Royal College of Physicians on 'Sustainable Finance Day' –16 May 2019.

This event coincided with the decision by the World Bank to list a €1.5bn Sustainable Development Bond on the Irish Stock Exchange (Euronext Dublin), its first 10-year bond since 2009. The bond, raising €1.5bn from institutional investors around the globe, will finance sustainable development activities, and engage investors with their Sustainable Development Goals (SDGs).

The 200 attendees on the day were addressed by An Taoiseach, Leo Varadkar TD; Minister for Finance and Public Expenditure & Reform, Paschal Donohoe TD; Minister for Communications, Climate Action and the Environment, Richard Bruton TD; Minister of State

for Financial Services and Insurance, Michael D'Arcy TD; and Minister of State for the Diaspora and International Development, Ciaran Cannon TD, in addition to Deputy Governor of the Central Bank of Ireland, Sharon Donnery.

Organisations represented at the conference included the Asian Development Bank, the European Investment Bank, BlackRock, BNP Paribas, KPMG, SEB, S&P Global Ratings and the European Commission.

**A#48**

**Promotion of Ireland abroad**

●  
**OT**

*Enterprise Ireland:*

Money20/20 is Europe's largest Fintech event which was held in Amsterdam between 3 and 5 June. Enterprise Ireland organised a networking event within the main venue which provided pitch opportunities for a number of Irish fintech companies, followed by a networking event.

A number of Enterprise Ireland client companies exhibited at Money20/20 while Enterprise Ireland subsidised 15 early-stage, innovation-led companies to attend and set up a series of meetings.

EI engaged with over 30 key decision-makers from a range of financial services and fintech-related entities from the AsiaPac region to Ireland, to showcase Ireland's fintech industry and start-up ecosystem with a range of events over 11 June to 13 June. This involved one-to-one buyer meetings, Regtech and payments company showcases, and panel discussions. These events culminated in its Ambition Asia Pacific Conference on 13 June 2019 in the Aviva Stadium in Dublin.

*IDA Ireland:*

The IFS Division of IDA Ireland continues to work at home and abroad in the promotion of Ireland as the location of choice for a diverse range of high-level IFS activities. IDA executives held over 200 meetings during Q2 with existing or target IFS client companies.

During Q2 2019, IDA's international promotion activities included a significant number of outbound marketing programmes by IDA executives, including programmes in London, Paris, Oslo, New York, Boston, Chicago, and Charlotte. IDA and Enterprise Ireland also supported the international launch by Minister D'Arcy of the new '*Ireland for Finance*' strategy in Brussels on 17 May.

During the period, IDA executives attended multiple conferences including Money20/20 Europe in Amsterdam; Funds Forum International in Copenhagen; Future of Insurance event in New York.



A#50	Host a number of events at which Ireland will be promoted as a location for international insurance services	 OT
<p>Insurance Ireland is on a concerted drive to undertake activity that promotes Ireland as a location for international insurance services at present. Q2 of 2019 saw host three events to date, with at least three more planned for the remainder of Q2 and Q4.</p> <p><i>Insurance Ireland Board &amp; EIOPA Chair Meeting – Thursday, 14 February</i></p> <p>Insurance Ireland were delighted to welcome EIOPA Chairman, Mr. Gabriel Bernardino, to Insurance Centre, to engage directly regarding the future of European insurance supervision. As a small, open and export-orientated economy, Ireland needs consistent supervision of insurance activity in Europe. EIOPA has a crucial role to play in ensuring there is consistency and in co-ordinating co-operation between national regulators across the EU.</p> <p><i>ESA's Joint Consumer Protection Pre-Conference Meet-up – Thursday 27 June</i></p> <p>This event was in co-operation with the Central Bank of Ireland, and was an important milestone for financial institutions, supervisory authorities, consumer representatives, academics, consultants, and other interested parties across the Union. Insurance Ireland hosted a pre-conference reception the evening before for their international and domestic members and conference attendees.</p>		

# Progress on Q3 Actions

## Pillar 1: Operating Environment

The Operating Environment pillar is focused on ensuring the policy, culture and legislative conditions underpinning IFS will support growth.

		Status at Q3 2019
<b>A#3</b>	<b>Develop a national blueprint to guide Irish green and sustainable finance activities</b>	● OT
The draft national blueprint to guide Irish green and sustainable finance activities will be circulated to the <i>Finance Green Ireland Committee</i> members for comments.		
<b>A#11</b>	<b>Deliver an IFS Legal Brexit Summit</b>	■ D
A meeting of the Steering Committee established by Law Society Finuas Skillnet took place on Monday 2 September. In view of the situation in the UK at present, the Steering Committee agreed that the IFS Legal Brexit Summit will be postponed until the legal implications are clearer and unless factors arise that require the Committee to bring the date forward.		
<b>A#13</b>	<b>Engagement on and analysis of Brexit and financial services issues.</b>	● OT
The financial services sub-group on Brexit continues to engage on financial services issues with the relevant stakeholders and sectors.		
<b>A#18</b>	<b>Engage at EU level on sustainable finance proposals</b>	● OT
Agreement was reached on the 'Regulation on Disclosures' relating to sustainable investments and sustainability risks, and the 'Regulation on low carbon benchmarks and positive carbon impact benchmarks'. Regarding the proposal for a regulation on the establishment of a framework to facilitate sustainable investment, discussions are continuing at the Council Working Party. Engagement continues to contribute to bringing this file to agreement, with input informed through consultations with relevant stakeholders.		

<b>A#21</b>	<b>Quarterly presentations</b>	 <b>OT</b>
<p>Insurance Ireland's presentation at the Q3 Joint Committee meeting focused on the importance of the cross-border business model, and the sentiment and outlook in the industry, and how this relates to the actions in the strategy.</p> <p>HLIC and IAC members presented on their progress on their diversity measures.</p>		
<b>A#24</b>	<b>International collaboration to mobilise global financial centres in support of the sustainability agenda</b>	 <b>OT</b>
<p>Sustainable Nation Ireland's CEO has been seconded part-time to the UN Environment Financial Centres for Sustainability (FC4S) global network as Managing Director for 2019. The Network is now at 30 members, an increase of 14 additional members in 2019. Collectively, the network represents 90% of equities and bonds traded globally. SNI's AGM takes place in Geneva 8–10 October 2019, where <i>FC4S Africa</i> will be launched.</p>		

## Pillar 2: Technology and Innovation

The Technology and Innovation pillar is focused on providing a collaborative approach to addressing emerging challenges and opportunities in technological developments.

		Status at Q3 2019
A#4	<b>Establish a Fintech Foresight Group</b>	● OT
<p>BPFI / FPAI have consulted widely across the industry to gather inputs on the scope and objectives of the Fintech Foresight Group (FFG).</p> <p>Four half-day workshops were held in August with almost 100 attendees from the domestic and international banks, the big tech companies, advisory firms, the Fintech community, and the public sector. A large volume of material was captured and is being condensed into insights and actions.</p> <p>The next steps are to revert to the attendees with an outline report, and then to brief the Minister and the IAC of initial findings.</p>		
A#27	<b>Undertake a feasibility study into the development of a Sustainable Finance Innovation programme supporting the development of new IFS products and services in support of the environmental, social and governance (ESG) agendas</b>	■ D
<p>Funding to support the implementation of this action was delayed. This action will be reported on in Q4.</p>		
A#29	<b>Integrating new technology and innovation approaches</b>	● OT
<p><i>Financial Services Ireland</i> (FSI) and BPFI supported the inaugural Financial Services Innovation Awards which took place on 20 September, which contained a number of Fintech focussed awards categories.</p> <p><i>Insurance Ireland</i> has been actively involved in promoting innovation and insuretech among its membership and have successfully developed an insuretech ecosystem that allows members to collaborate with various stakeholders ranging from academic institutions to start-up companies.</p> <p>In July, Insurance Ireland issued an insuretech newsletter to its membership base, highlighting initiatives being undertaken by member companies in areas including artificial intelligence, machine learning/deep learning to achieve operational efficiencies and enhance customer engagement. This newsletter also highlighted engagements across the insuretech ecosystem and the emerging policy framework to support its growth.</p>		

*Insurance Ireland* supported a delegation of insurance companies and start-ups to an insurtech Connect event in the United States in September. This event was sponsored by our insurtech partner Grant Thornton.

Insurance Ireland continues to explore the idea of building a dedicated innovative industry hub, where member companies, government bodies, start-ups and other stakeholders, can engage with each other to develop innovative industry solutions in a secure environment. This hub will be industry-led, and Insurance Ireland is currently working on this concept with one of its members.

#### *BPFI and FPAI*

BPFI and FPAI are involved in several key initiatives promoting collaboration around technology innovation among our members. These include the following projects;

- eID – When on-boarding a new customer, a bank will be able to utilise the KYC work already performed by another bank participating in the scheme, thus greatly reducing the burden of proof on the customer. The project will also allow third parties such as utility companies to seamlessly on-board customers to their services. This service will generate cost savings and new revenues for the founding banks.
- Pegasus – Mobile initiated payments running on SEPA Instant rails. It will enable payments for P2P, P2m (small merchant), P2eM (online merchants), and P2M (payments on the high street). All five domestic banks are founders. Other payment issuers will be able to join as participants (An Post, etc.).
- Stop the Traffic – This is an IBM AI initiative which combines a number of global data sources, including media and payment transactions, to identify criminal money flows. This tool will enhance banks' own AML investigation teams.
- Shared Fraud Database – This is a central system to alert all members of attempted fraud against any individual bank or of illegal account opening. The system is all but ready to be deployed, awaiting a statute change.
- ePayment Strategy – BPFI and FPAI will work with banks and Fintech companies to develop an electronic payment strategy for Ireland. Included in the strategy will be a benchmark of Ireland's payments infrastructure against European and Global payment centres, and actions plans to address concerns and opportunities identified in the strategy.
- IMI Future of Finance – This is a postgraduate module on the development of digital transformation strategies for companies operating in financial services. BPFI has initiated the programme with the IMI and has gathered input and insights from across the banking and Fintech sector. This module will continue to evolve over time.
- Open Banking API testing – The BPFI and FPAI have brought together banks and Fintechs in monthly workshops to progress the testing of PSD2 (Open Banking) APIs. A growing number of banks and Fintechs are attending and establishing testing partnerships. To date there are approximately ten banks (domestic and international) and 14 Fintechs.

- FinTech Introductions – At the request of individual banks, the FPAI have been compiling lists of Fintechs which might be of interest to the banks. Once connections are made the FPAI step out of the conversation.

### Pillar 3: Talent

The Talent pillar seeks to ensure that we continue to have skilled people to meet the demands of the IFS sector, including meeting needs for new and changing skills.

		Status at Q3 2019
A#35	Enhance engagement with the Regional Skills Fora	● OT
<p>The innovative structure of the Regional Skills Fora sees the work plan within each region being driven by key stakeholders in the region including employers, enterprises, and education and training providers.</p>		
A#36	Developing talent in schools	◆ RD
<p>Research continues to be carried out by the sector to leverage the best practice that has occurred in other sectors. This research includes the most appropriate model for deployment of this initiative and the necessary support from government and state agencies to ensure the action is a success. FSI is working with Ibec colleagues to set up a meeting with the Guidance Counsellor Association and the FS trade associations to ascertain how other sectors in the economy are collaborating with the school sector.</p>		
A#37	Develop and deliver sector specific training programmes	
<p><i>MSc in Renewable Energy and Environmental Finance:</i></p> <p>UCD Smurfit Business School rolled out the new programme in early September 2019, and 16 participants took part.</p>		● OT
<p><i>Postgraduate Diploma in International Financial Services Law:</i></p> <p>The conferral ceremony for the Postgraduate Diploma in International Financial Services Law, took place in UCD during September. Ten students completed the programme, and two participants progressed to the LLM in International Financial Services Law which commenced in September 2019.</p>		● OT

<p><i>MSc in Applied Blockchain (Distributed ledger Technologies):</i></p> <p>The MSc commenced in September 2019 and the targeted cohort of 20–24 participants has been realised. Participating businesses include Bank of Ireland, BNY Mellon, Fidelity Investments, SMBC Aviation Capital, Pramerica, Mastercard, Microsoft, Wacshman, Guidewire, Aflias and Ocucu.</p>		<p>●</p> <p>OT</p>
<b>A#38</b>	<b>Undertake a deep sector analysis of future sustainable finance and responsible investment skills and talent requirements</b>	<p>■</p> <p>D</p>
<p>Sustainability Skillnet has begun to engage with stakeholders as part of the data gathering phase and experts are engaged to assist the working group.</p>		
<b>A#39</b>	<b>Support the development of and implement diversity targets across the IFS sector</b>	<p>●</p> <p>OT</p>
<p><i>Insurance Ireland:</i></p> <p>A Quarterly Industry Inclusion newsletter was produced detailing the industry's engagement around Pride and the IFSC Inner City Trust's fund-raising day. A member company LGBTQ+ organisational network was profiled. A CTA was issued to the full member base to facilitate the creation of an insurance industry wide LGBTQ+ network.</p> <p>In conjunction with Deloitte's <i>Strategic Alliance Partnership for Talent</i>, Insurance Ireland issued a diversity and inclusion guide for the insurance industry. As part of its financial inclusion initiative at secondary level, Insurance Ireland launched <i>An insurance Master Class – The Secondary Guide to Insurance</i> with O'Connell Secondary School in Dublin. This infographic guide was sent to all secondary schools in the State.</p> <p><i>Financial Services Ireland:</i></p> <p>FSI met with representatives of FuSlon, the diversity and inclusion network for the financial services sector. The FuSlon network is scaling and FSI has committed to lending its support to enable the network's growth.</p> <p>FSI has provided initial supports to the industry volunteers working on key diversity and inclusion actions in the <i>Ireland for Finance</i> strategy.</p> <p>FSI has polled members to assess appetite in establishing a Women in Finance Charter that is similar to that of the UK's and the feedback was positive. FSI is happy to support this charter.</p> <p>The IFS Skillnet, for which FSI is the promoting organisation, has developed a series of training seminars and programmes on diversity and inclusion and, women in leadership. The events are initially running in Dublin.</p>		

Representatives from the Open Doors programme (who spoke at the May 2019 FSI Board meeting) have been invited to speak at the September meeting of the FSI HR Forum.

*BPFI AND FPAI:*

The FPAI, in association with Bank of Ireland hosted a '*Women in Fintech*' Breakfast Briefing on 15 September.

## Pillar 4: Communications and Promotion

The Communications and Promotion pillar is focused on ensuring that Ireland's IFS offering is communicated to all those who are or may be attracted to investing in Ireland.

		Status at Q3 2019
A#45	Industry promotion of IFS Ireland brand	● OT
<p>Promotion included the following:</p> <p>BPFI and FPAI hosted a lunch seminar on Blockchain with Department of Finance, the European Commission and key Irish industry players in the space at our offices in Brussels.</p> <p><i>Insurance Ireland</i> hosted its annual CEO Seminar and Survey which promotes the jurisdiction.</p>		
A#46	Strategic promotion and marketing of Ireland's IFS sector overseas under the IFS Ireland banner brand	● OT
<p>Coordinated promotion and marketing activities:</p> <ul style="list-style-type: none"> <li>The Communications sub-group, which met regularly, updated and disseminated the Messaging Pack on international financial services in Ireland with public and private sector stakeholders. The sub-group also updated and disseminated the 2019 calendar of events, based on inputs from public and private sector stakeholders.</li> </ul> <p>Ministerial and official visits:</p> <ul style="list-style-type: none"> <li>Minister of State for Financial Services Michael D'Arcy TD, visited the Sibos conference Global Leaders Event in London on 25 September.</li> <li>Minister D'Arcy launched the <i>Ireland for Finance</i> strategy, the successor to IFS2020, internationally at events in London on 3 and 4 July, in New York on 17 July, and in Hong Kong on 2 September and in Tokyo on 4 September.</li> </ul> <p>Irish overseas network supported a number of other IFS related events:</p> <p>The Ambassador to Australia met with a representative of the Australian Stock Exchange (ASX) to discuss the upcoming listing of Irish company Fineos on the ASX. Subsequently the Consul General in Sydney spoke at the event marking the listing. This was a milestone for the ASX, being its largest ever overseas tech listing (raising \$211 million), and largest initial public offering in 2019. Fineos was listed on the ASX on 16 August.</p> <ul style="list-style-type: none"> <li>The Ambassador to Singapore hosted a lunch for Enterprise Ireland and IDA Ireland representatives to meet with a senior figure in the IFS sector in Singapore.</li> </ul>		


- The Consul General in San Francisco met with Mary Daly, President and CEO of the Federal Reserve Bank of San Francisco. They had a broad-ranging discussion on topics including Brexit and the Irish economy.

# Progress on Q4 Actions

## Pillar 1: Operating Environment

The Operating Environment pillar is focused on ensuring the policy, culture and legislative conditions underpinning IFS will support growth.

		Status at Q4 2019
<b>A#1</b>	<b>EU legislative and regulatory proposals</b>	● OT
<p>The Department of Finance met with industry representative bodies to discuss developments on EU financial services dossiers and themes in November 2019.</p>		
<b>A#2</b>	<b>Consider the establishment of a stakeholder engagement group</b>	● OT
<p>In 2019, the Central Bank reviewed its stakeholder engagement in order to consider how best to ensure that its engagement models include the broadest range of relevant parties, including industry representatives and non-industry participants such as consumer groups, public interest groups and academics.</p> <p>As part of that work, the Central Bank reviewed the stakeholder engagement models used by its international peers and relevant research from international bodies such as the IMF, the Bank for International Settlements, and the OECD. This work was complemented by research undertaken by the Department of Finance and the Industry Advisory Committee.</p> <p>Following that work, the Central Bank of Ireland is committed to reviewing its engagement with stakeholders within the broader context of the Central Bank Strategic Plan.</p>		
<b>A#3</b>	<b>Develop a national blueprint to guide Irish green and sustainable finance activities</b>	■ D
<p>The draft national blueprint to guide Irish green and sustainable finance activities will be presented to the Department of Finance in the new year.</p> <p>The blueprint is aligned to EU progress on the sustainable finance agenda.</p>		

A#8	Strengthen representation in EU and international institutions	 OT
<p>Responsibility for the strengthening of Ireland's representation in the EU's institutions lies with the Institutions and Coordination Unit in DFAT's EU Division. The Unit is responsible for coordinating the EU Jobs campaign, Ireland's engagement in EU programmes for officials (e.g. the SNE scheme, NEPT, Erasmus for officials), and the Iveagh Fellowships Programme. Together with staff in the Permanent Representation to the EU in Brussels (PRB), the Unit also coordinates DFAT's relationship with the European Institutions on staffing issues.</p> <p><i>EU Jobs campaign:</i></p> <p>DFAT works with a number of stakeholders on the EU Jobs campaign, including representatives of the Commission Representation, the European Parliament Office, the Public Appointments Service, and European Movement Ireland. The Stakeholder Group is a forum for coordination of efforts to communicate and promote career opportunities in the institutions. The Committee is also in regular contact with the European Personnel Selection Office (EPSO).</p> <p><i>Seconded National Expert (SNE) scheme (including the Centrally Funded Scheme):</i></p> <p>The Centrally Funded Scheme for SNEs was established by the Department of the Taoiseach in 2014 and is currently operated by DFAT, and has as its objective to keep at least 20 officials per year in international organisations, in key positions of strategic importance to Ireland. This year the scheme has provided funding to 29 officials, across a wide number of Directorates-General in the European Commission. The scheme has also been used in the past to fund placements for Government officials in international organisations like the OECD.</p> <p><i>National Experts in Professional Training (NEPT):</i></p> <p>The NEPT Programme is managed by DFAT. It provides civil servants from across Government departments with the opportunity to undertake a short-term secondment to the European Commission. Ireland sends between 3 and 4 officials to the European Commission in spring and autumn of each year.</p> <p><i>Erasmus for officials:</i></p> <p>This 1½-week long study programme is composed of conferences, training seminars, visits to the institutions in Brussels, Luxembourg and Strasbourg (plenary session of the European Parliament) and includes 2½ days of 'job shadowing' in an institution of the participant's choice. Its aim is to help young national civil servants dealing with EU affairs to learn more about the EU decision-making processes, and the way the institutions function. It also offers excellent networking opportunities.</p>		

*Iveagh Fellowship:*

The Iveagh Fellowship is a pilot programme launched in 2018 with the assistance of Saothar (an association of Trinity College alumni). It is intended to help Irish third-level students identify and fund high-quality internships in institutions and bodies involved in international policy-making. The Fellowship is aimed at students in the arts, humanities, and social sciences. To date fellows have secured placements with, among others, the World Bank, the Council of Europe, Princeton University, and the Red Cross.

<b>A#9</b>	<b>Increased influence at international level: deeper and wider engagement with key jurisdictions</b>	 <b>OT</b>
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The Department of Finance has finance attachés in many of the key financial centres such as London, Frankfurt, and Brussels.

*Seconded National Expert (SNE) scheme (including the Centrally Funded Scheme):*

The Centrally Funded Scheme for SNEs was established by the Department of the Taoiseach in 2014 and is currently operated by DFAT, and has as its objective to keep at least 20 officials per year in international organisations, in key positions of strategic importance to Ireland. This year the scheme has provided funding to 29 officials, across a wide number of Directorates-General in the European Commission. The scheme has also been used in the past to fund placements for Government officials in international organisations like the OECD.

<b>A#10</b>	<b>Increased influence at EU level: improve collaboration among Irish trade associations in Europe</b>	 <b>OT</b>
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A joint letter from the Irish Trade associations was relayed to the Minister expressing that each organisation is fully committed to engaging in EU public policy formation and further collaboration. A Memorandum of Understanding has been agreed between the representative bodies on how their staff operate in this space in Brussels, and that they are committed to collaborating and sharing resources on areas of mutual interest.

<b>A#12</b>	<b>Collection and analysis of data</b>	 <b>OT</b>
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The CSO's report *The Financial Sector in Ireland's National Accounts* was issued in 2016. It reports on the annual levels of gross value added, contribution to gross national income, gross operating surplus, and employment in the sector, as well as banking specific metrics in deposit

taking corporations. Currently there is no disaggregation between domestic financial services and international financial services.

The CSO is undertaking a consultation with the Department of Finance to identify a methodology and approach to providing additional breakdown of financial sector national accounts data in order to decompose the international financial services component.

This action will continue into 2020.

<b>A#13</b>	<b>Engagement on and analysis of Brexit and financial services issues</b>	● OT
<p>Work continues on Brexit analysis and contingency planning, including engagement with industry and the Central Bank as necessary. The UK and EU have agreed an extension to 31 January 2020.</p> <p>If the withdrawal agreement is ratified, the EU will proceed with agreeing a negotiating mandate for the future relationship discussions.</p>		
<b>A#14</b>	<b>National legislative and regulatory proposals</b>	● OT
<p>The IAC identified national legislative provisions that they consider important.</p>		
<b>A#15</b>	<b>Resourcing of the Department of Finance</b>	● OT
<p>The Department of Finance is committed to ensuring the optimal resources are in place to deliver the objectives of the strategy.</p> <p>A communications manager who will assist with the promotion of the <i>Ireland for Finance</i> strategy will be put in place. A professional communications firm has been assisting with the international launches, and providing advice on how best to deliver aspects of the promotion of the <i>Ireland for Finance</i> strategy, in particular the use of social media in key overseas markets.</p> <p>There is ongoing collaboration within and between Government Departments, and agencies, who provide information, advice and capacity to resourcing for implementation of the strategy.</p>		
<b>A#16</b>	<b>Ireland's double taxation treaty network</b>	● OT
<p>The Department of Finance and the Revenue Commissioners maintain an open dialogue with the IFS industry, the Department of Foreign Affairs and Trade, and the enterprise agencies regarding negotiations on new double taxation agreements and on updates to existing agreements.</p>		

They continue to explore opportunities to expand Ireland's treaty network into additional markets and ensure our existing treaties remain appropriate in a post-BEPS (Base Erosion and Profit Shifting) environment.

The Finance Bill 2019 legislates for a new tax treaty with the Netherlands and a protocol to the existing treaty with Switzerland. This became law when the Finance Bill was signed by the President towards the end of December.

**A#17**

**Engage at EU level on the Capital Markets Union proposals**

●  
**OT**

A number of trilogues relating to the capital markets union (CMU) were completed in 2019. The Department was engaged in negotiations and consultation throughout the process in each trilogue to ensure the views and position of Ireland were heard and taken into account. As these actions have only been completed in 2019 there has not been a review of the impact.

The following trilogues were completed:

*IFR (Investment Firms Regulation):*

Ensures more proportionate rules and better supervision for all investment firms on capital, liquidity and other risk management requirements.

*CCP Supervision:*




Ensures a more robust and effective supervision of central counterparties (CCPs) offering services to the EU. This will contribute to preserving the financial stability in the EU.

*ESA Review:*

Enhances regulatory and supervisory convergence through a shift of tasks and powers to the centralised European Supervisory Authorities.

*Crowdfunding:*

The new rules will remove barriers for these platforms to operate cross-border by harmonising the minimum requirements when operating in their home market and other EU countries. They will also increase legal certainty through common investor protection rules.




<b>A#21</b>	<b>Quarterly presentations</b>	 <b>OT</b>
<p>In Q4, the IAC concentrated on the draft Action Plan 2020. The IAC will discuss potential themes for quarterly presentations, such as the Fintech foresight report in Q1 2020.</p>		
<b>A#22</b>	<b>Grand Canal Innovation District and further development of the financial services ecosystem</b>	 <b>OT</b>
<p>Dr Nicola Stokes, Technologist for the IDA's International Financial Services (IFS) Division, presented her report to the Joint Committee on 9 December 2019.</p> <p>The presentation and accompanying report provided an overview of how the Grand Canal Innovation District (GCID) could support the future development of the IFS industry in Ireland, and offer an attractive ecosystem for financial services and technology companies to cooperate and innovate. In particular, the report suggests possible areas for industry collaboration, following consultation with IDA client companies.</p> <p>A Government decision to support the development of a Grand Canal Innovation District (GCID) in Dublin was made in January 2020.</p>		
<b>A#23</b>	<b>Continue to raise awareness of the responsible investment agenda</b>	 <b>OT</b>
<p>As convened by Sustainable Nation Ireland in 2019, the Sustainable and Responsible Investment Forum Ireland (SIF) undertook a second survey of asset owners and asset managers located in Ireland to understand where the industry stands on the ESG agenda.</p> <p>Using the findings from this survey, SIF developed the second annual report on <i>Irish Responsible Investment State of Play</i>, which was launched on ESG Day, 5 November as part of the broader <i>Climate Finance Week</i> Ireland programme.</p> <p>A key finding is that 92 percent of survey respondents have an ESG strategy in place, up from 81 percent in 2018.</p> <p>A key recommendation is significant investment in skills development in the Irish capital market on ESG from 2020.</p> <p>The development of the State of Play report was supported by Irish Life Investment Managers, who during the report launch announced they were fully integrating ESG best practices across €15 billion of their discretionary investment book.</p> <p>A copy of the report is available here: <a href="https://www.ilim.com/media/1451/sif_report_2019.pdf">https://www.ilim.com/media/1451/sif_report_2019.pdf</a></p>		

<b>A#24</b>	<b>International collaboration to mobilise global financial centres in support of the sustainability agenda</b>	 <b>OT</b>
<p>International collaboration is achieved through Ireland's membership of the UN Environment Financial Centres for Sustainability (FC4S) international network of 30 financial centres.</p> <p>Ireland hosts the European node of FC4S and a staff member of Sustainable Nation Ireland is seconded to the Network as its Managing Director.</p> <p>The FC4S Secretariat secured a mandate to strengthen the working model of the Network to develop shared criteria for financial centre alignment with sustainability objectives; to introduce targets for FC4S members and the Network as a whole; to accelerate work at the regional level; and to increase engagement and content delivery to influence the development of policy and regulatory frameworks, at both regional level and global levels.</p>		

## Pillar 2: Technology and Innovation

The Technology and Innovation pillar is focused on providing a collaborative approach to addressing emerging challenges and opportunities in technological developments.

		Status at Q4 2019
<b>A#4</b>	<b>Establish a Fintech Foresight Group</b>	● OT
<p>More than 100 people from across industry participated in four workshops. Outputs have been digitally captured and a draft report is being prepared.</p> <p>Planning for the next stage of the process is underway, which will see the formation of dedicated working groups tasked with producing policy papers for ministerial consideration under various technology headings.</p>		
<b>A#27</b>	<b>Undertake a feasibility study into the development of a Sustainable Finance Innovation programme supporting the development of new IFS products and services in support of the environmental, social and governance (ESG) agendas</b>	● OT
<p>Sustainable Nation Ireland, with the support of <i>European Institute of Innovation and Technology Climate – Knowledge and Innovation Community</i> (EIT Climate-KIC), are developing the feasibility study.</p> <p>Funding to support was initially delayed, hence the delay in starting and completing this action. As part of this work, an accelerator programme for large financial service sector firms is also in development.</p> <p>In addition, Science Foundation Ireland has also recently provided a grant to explore the development of an anti-green washing tool for the capital markets as relates to the UN SDGs.</p>		
<b>A#28</b>	<b>Distributed ledger technology (DLT) platform for aircraft leasing</b>	● OT
<p>Aircraft Leasing Ireland facilitated a cross-stakeholder meeting in October to discuss how Ireland can lead in the development, application and adoption of Blockchain and DLT technology to enhance the competitiveness of the aircraft leasing sector.</p> <p>The inaugural discussion focused on challenges for the sector, and specific solutions that could be developed or adopted. A series of next steps has been drafted, to share and agree with the group, in relation to actions raised that need to be implemented.</p>		

<b>A#29</b>	<b>Integrating new technology and innovation approaches</b>	 <b>OT</b>
<p>Integrating new tech and innovation approaches was discussed at the IAC meeting in December.</p>		
<b>A#30</b>	<b>Support for the development of Insurtech</b>	 <b>OT</b>
<p>Recent Insurance Ireland activity under this action involved supporting a delegation of insurance companies and start-ups to the 'Insuretech Connect' event in the United States in September.</p> <p>Insurance Ireland continues to explore the idea of building a dedicated innovative industry hub where member companies, government bodies, start-up firms and other stakeholders can engage with each other to develop innovative industry solutions in a secure environment. This hub will be industry-led, and Insurance Ireland is currently working on this concept with one of its members.</p> <p>The European Insurance Forum was held in October with over 300 domestic and international industry professionals attending. Insurtech and innovation were themes of the conference with one of the keynote speakers focusing on global trends in this space.</p> <p>In addition, in October, Insurance Ireland's President Ann Kelleher attended Insurance Ireland's roundtable event on technology in Brussels. Industry and official representatives who participated included Andrea Beltramello (Cabinet of Commission Vice-President Dombrovskis).</p> <p>The Commission's proposal for an update to the EU FinTech Action Plan was discussed and Insurance Ireland presented its industry's plans to support and promote innovation in Ireland and strengthen the engagement between innovators, incumbents, regulators and supervisors.</p>		
<b>A#31</b>	<b>Future opportunities for ePayments</b>	 <b>OT</b>
<p>BPFI, working with <i>Deloitte Consulting</i>, has undertaken a wide review of the current state of play of European Mobile Payments. Seven countries were analysed: the Nordics, the UK, Belgium, and Italy.</p> <p>This benchmarking exercise was undertaken to identify the actions, services, and potential partnerships required to bring Irish mobile payments more in line with other leading European countries. As part of the ongoing review BPFI will identify how Ireland positions its payment services to be able to participate in the new Pan-European mobile payment initiatives such as PEPSI and P27. The findings will be presented in Q1 2020.</p>		

The next action will be to engage with the Irish payments ecosystem to share best practice from Europe, to understand which services can be adopted, and to identify opportunities unique to Ireland. The first such engagement will take place in Q1 2020.

**A#32**

**Conduct a Fintech census in 2019**

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OT

The census was initiated at the end of October 2019, and continues to be pushed through social media, directly to client companies, and through the representative bodies.

It is intended to leave the census open until the end of the year to maximise returns, and to release the results in February 2020.

**A#34**

**Industry to support innovation and collaboration in Fintech, payments, and banking by establishing the Financial Foundry**



●  
OT

A digital identity feasibility study is underway, and an open banking collaboration programme between banks and Fintechs is up and running.


### Pillar 3: Talent

The Talent pillar seeks to ensure that we continue to have skilled people to meet the demands of the IFS sector, including meeting needs for new and changing skills.

		Status at Q4 2019
A#5	Women in Finance Charter	● OT
<p>The next steps were discussed at the 2 December IAC meeting. The work under this initiative will continue in 2020.</p>		
A#36	Developing talent in schools	● OT
<p><i>Financial Services Ireland</i></p> <p>Financial Services Ireland met with the President of the <i>Institute of Guidance Counsellors</i> (IGC) in November 2019 and the following was agreed:</p> <ul style="list-style-type: none"> <li>FSI to share statistics and infographics on the sector - highlighting career opportunities - with the IGC</li> <li>FSI to add the IGC to appropriate publication distribution lists, so as to inform the IGC of the current growth areas and career prospects in the sector</li> <li>FSI to provide the IGC with information on the IFS Apprenticeship Programme for dissemination.</li> </ul> <p><i>Insurance Ireland</i></p> <p>In H1 2019, Insurance Ireland worked with a second level (DEIS) school near the IFSC, O'Connell Secondary School, on a project entitled 'An Insurance Masterclass – The Secondary Guide to Insurance'. The aim of the guide was two-fold:</p> <ul style="list-style-type: none"> <li>to explain insurance in a straightforward and engaging manner</li> <li>to encourage students to work in the industry, outlining the opportunities and vast-range of roles available.</li> </ul> <p>This guide was sent to every secondary school in Ireland in 2019 and is available here: <a href="https://www.insuranceireland.eu/media/O'Connell%20Secondary%20School%20Guide%20to%20Insurance%20online%20version.pdf">https://www.insuranceireland.eu/media/O'Connell%20Secondary%20School%20Guide%20to%20Insurance%20online%20version.pdf</a></p> <p>In H2 2019, Insurance Ireland set about creating a third level equivalent of this guide that will showcase the industry to university &amp; college students. The insurance industry is innovating and changing quickly, and it would like to portray this. This guide will be in video format and</p>		

will be released to coincide with Insurance Ireland's industry annual lunch in May 2020. The video is at storyboard stage and is being developed in conjunction with students from University of Limerick.		
<b>A#37</b>	<b>Develop and deliver sector specific training programmes: Deliver and extend the postgraduate programme in Applied Alternative Investments</b>	 <b>OT</b>
<p>For the 2019–2020 academic year, a number of initiatives were successfully implemented to ensure the extension of the delivery of the <i>Professional Diploma in Applied Financial Services</i>:</p> <ul style="list-style-type: none"> <li>• The programme is now delivered in two large IFS centres on the island: Dublin and Limerick.</li> <li>• In the 2019–2020 academic year, the programme is now blended. Rather than the delivery method being solely face to face, the programme is now delivered with online, live sessions, complemented with face to face delivery.</li> <li>• The material of the programme continues to be reviewed annually to ensure that current and emerging industry trends are reflected in the programme.</li> <li>• The Institute of Banking (IoB) undertook an extensive awareness campaign for the programme using digital methods and significant corporate relations engagement. Following the success of this campaign, and the positive advocacy from previous graduates, the geographical spread has widened and there has been a significant broadening of the interest from the financial services industry. There has been a growth of 30 percent in the number of learners as a result of the campaign.</li> </ul>		
<b>A#38</b>	<b>Undertake a deep sector analysis of future sustainable finance and responsible investment skills and talent requirements</b>	 <b>OT</b>
<p>The deep sector analysis of future sustainable finance and responsible investment skills and talent requirements was launched by Minister D'Arcy during <i>Climate Finance Week</i> in November.</p> <p>Numerous firms, all relevant trade associations, the EU Commission, the UN PRI and the Central Bank were surveyed as part of this analysis. Sectors surveyed include asset managers, the funds industry, insurance and banking.</p> <p>The findings of the report highlight the sustainable finance Irish skills state of play.</p> <p>Recommendations of the report will be realised by the Skillnet Ireland supported Sustainable Finance Skillnet Network, with Sustainable Nation Ireland as the promoter of this Network.</p>		

A copy of the report is available here: <https://www.sifireland.ie/wp-content/uploads/2019/11/Sustainable-Nation-Ireland-and-Sustainable-Finance-Skillnet-Skills-DeepDive-.pdf>

<b>A#39</b>	<b>Support the development of and implement diversity measures across the IFS sector</b>	 <b>OT</b>
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Industry promotion of diversity measures in Q4 included:

- IFS Skillnet ran several diversity seminars and training programmes, along with Women in Leaders programmes in Q4.
- IBEC's Financial Services Ireland (FSI) is supporting the development of the Women in Finance Charter. FSI is working with all stakeholders and also the Ibec policy committees leading on the 'Women in Management' and the Gender Pay Gap reporting requirements.

<b>A#40</b>	<b>Launch a targeted campaign to support people who wish to change career</b>	 <b>OT</b>
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The *Institute of Banking* (IoB) has engaged in a number of different areas to support people wishing to change career:

- Ongoing collaboration with other industry bodies to promote awareness of the broader sector. An example of this was a joint campaign and seminar, with the *Chartered Accountants Ireland* on the topic of 'Ireland's Transforming Financial Services Breakfast Briefing', which included a keynote address from Minister D'Arcy.
- IoB is currently finalising a Master class for those who wish to transition from the funds to the banking sector.
- IoB is currently developing a digital learning and credentialing tool that will enable professionals to plot their career path through the industry.

<b>A#41</b>	<b>100 Women in Finance Next Gen Dublin Committee – Events</b>	 <b>OT</b>
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100 Women In Finance has over 15,000 members of all genders. An event was organised in Enniscorthy, County Wexford where Minister Michael D'Arcy TD supported the 100 Women in Finance initiative and explained how the South East hub fits within the Government's "Ireland for Finance" strategy.


100 Women in Finance Next Gen Dublin Committee hosted an event in Dublin in where the Minister of State engaged in discussions on diversity and future skills needs for the industry.

<b>A#42</b>	<b>Deliver an accredited programme in risk, governance, ethics and culture</b>	 <b>OT</b>
<ul style="list-style-type: none"> <li>• The Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services was successfully launched in 2019 and attracted leaders from across the financial services sector including funds, banking, and insurance. The thought leadership included in the programme and the academic rigour attached to its accreditation has attracted international attention in the area of governance, culture and ethics, and the Institute of Banking (IoB) has been approached to share best practice.</li> <li>• In collaboration with Irish Funds, and following consultation with the industry, the IoB has developed a professional designation for the investment funds sector. The new designation will be launched to the industry in early 2020. Assuming significant take-up, the designation and the related commitment to continuing professional development will help raise standards of practice across the funds industry. It will provide an external validation of standards, and will further differentiate Ireland as a leading fund services jurisdiction, with a continuously learning professional workforce, sustaining Ireland's world ranking for its people talent.</li> </ul>		

## Pillar 4: Communications and Promotion

The Communications and Promotion pillar is focused on ensuring that Ireland's IFS offering is communicated to all those who are or may be attracted to investing in Ireland.

		Status at Q4 2019
A#6	International Launch of the strategy	● OT
<p>The <i>Ireland for Finance</i> strategy was launched by the Minister for Finance, Paschal Donohoe TD, and the Minister of State for Financial Services and Insurance, Michael D'Arcy TD, in April 2019 in Iveagh House. It was attended by a large number of executives from firms across the industry, including international attendees. It attracted extensive media coverage, domestically and internationally.</p> <p>Minister D'Arcy continued the launches in a number of key global markets such as Brussels, London, New York, Hong Kong and Tokyo, and included engagements with senior executives in firms across a range of financial services sectors in each city. These visits attracted keen interest from the international financial media, and he was interviewed by the Wall Street Journal, the Financial Times, Bloomberg, the Nikkei, and Sky News.</p> <p>Minister D'Arcy and Department of Finance officials undertook a series of engagements with professional and representative bodies to brief them on the strategy and the Government's goals for the sector including; the Federation of International Banks in Ireland, the Institute of Banking, Financial Services Ireland, Aircraft Leasing Ireland, Irish Funds, the Federation of European Securities Exchanges, the Irish Management Institute, and the British-Irish Chamber of Commerce.</p> <p>Staff in the Department of Finance's International Finance Division, Minister D'Arcy's office, and more than 70 officials in the Department of Foreign Affairs, the state enterprise agencies, and in diplomatic missions abroad, devoted significant time in promoting <i>Ireland for Finance</i> and Ireland's financial services offering.</p> <p>The Director of International Finance Division in the Department of Finance, undertook overseas visits to promote the <i>Ireland for Finance</i> strategy in Hong Kong, London, Luxembourg, San Francisco, and Washington DC.</p> <p>Enterprise Ireland organised 10 events to promote Irish financial services firms in the Fintech sector in overseas markets. The IDA participated in approximately 50 conferences where Ireland's offering for international financial firms was promoted.</p>		

A#7	Regional Focus	 OT
	<p><i>Enterprise Ireland (EI)</i></p> <p>As part of its ongoing work, EI works one-to-one with established client companies in the Fintech and financial services space to help those companies scale internationally. EI also works with entrepreneurs, early stage companies and ‘high-potential start-ups’ seeking to raise funding including companies based outside Dublin.</p> <p>Some regions are building a strong cohort of international financial services companies and some are demonstrating strong activity in the future growth sectors of Fintech, Regtech and Insurtech together with the global payments sector. This is especially the case in the South East and the South West. Some companies continue to grow strongly in regional locations.</p> <p>In 2019, Carne (a fund management company) announced a significant expansion of its Irish operations, creating an additional 250 regional jobs over 3 years and Immedis, which is part of the Taxback Group, announced that over 200 jobs will be created by the end of 2020.</p> <p>With EI support, the NDRC also established a start-up accelerator programme based in Arclabs in Waterford to further enhance the start-up ecosystem including for the Fintech and ICT sectors generally.</p> <p><i>IDA Ireland</i></p> <p>IFS sector investments into regional locations have continued to grow in 2019. In the year to date, over 34 percent of foreign direct investment from existing IFS clients of the IDA have been into regional locations.</p> <p>Important regional announcements in Q3 included Deutsche Börse opening its new Cork office; DMS Governance expanding in Cashel, creating 50 new roles; and Opus Fund Services’ expansion into Enniscorthy with the creation of 100 new jobs.</p> <p>In Q4 2019, IDA announced a large investment from Boston-based Liberty Mutual Group. This investment in Cavan town will create 120 new jobs over the next 3 years in administrative, support, and management level positions. The period also saw the opening of Elavon’s new office in Arklow, where it has had a presence for 19 years.</p> <p>IDA Ireland’s Regional Property Programme (RPP), announced as part of its ‘Winning FDI 2015–2019’ strategy, is near its completion. Additional funding for the programme’s next phase, which includes buildings in Monaghan, Louth, Carlow, Sligo, Westmeath, Waterford, Limerick, and Galway was allocated in Budget 2019.</p>	

<b>A#45</b>	<b>Industry promotion of IFS Ireland brand</b>	● <b>OT</b>
<p>A number of events were held by industry bodies and stakeholders promoting Ireland as a location for international financial services. An event organised by Irish Funds and BPFI is planned to take place in Brussels in January 2020.</p>		
<b>A#46</b>	<b>Strategic promotion and marketing of Ireland's IFS sector overseas under the IFS Ireland banner brand</b>	● <b>OT</b>
<p>The Communications subgroup prepared and circulated messaging on EFF2020, to ensure coordinated and consistent messaging regarding arrangements to-date. The subgroup was also actively engaged in preparations of the 2020 Action Plan, particularly regarding discussions regarding communications and promotion. In respect of the communications toolkit, the calendar of events is being updated before year-end.</p> <p>On 28 November, Minister Donohoe and Minister of State D'Arcy travelled to London for Enterprise Ireland's annual Financial Services Dinner.</p> <p>The Irish overseas network supported IFS related activities and events including:</p> <ul style="list-style-type: none"> <li>• The Ambassador to Sweden participated in the Irish Funds Scandinavia Seminar in Stockholm. The Ambassador gave a speech highlighting Ireland's IFS offering, including the priorities of the <i>Ireland for Finance</i> strategy.</li> <li>• The Ambassador to Singapore joined the Enterprise Ireland and IDA Ireland representatives at the Ireland Pavilion at the Singapore Fintech Festival.</li> <li>• The Consul General in Frankfurt met with representatives of the European Central Bank to present the work of the new Consulate, discuss upcoming visits, and the priorities of the new ECB President.</li> <li>• The Deputy Head of Mission in Abu Dhabi attended the Fintech Abu Dhabi Conference with support from the Department of Finance.</li> <li>• The Ambassador to Thailand met with the chairman of a Thai investment bank to discuss its business priorities and opportunities for Irish Fintech companies.</li> <li>• The Ambassador to Thailand met with a representative from two foreign banks in Thailand to discuss their experience of operating in South East Asia, as well as opportunities for Irish Fintech companies.</li> <li>• As part of <i>Climate Finance Week</i>, Iveagh House was the venue for an event which was hosted by Sustainable Nation Ireland and which was attended by international delegates and representatives of international companies/organisations based in Ireland.</li> </ul>		

<b>A#47</b>	<b>Co-host the European Climate Finance Innovation Summit in Dublin, May 2019</b>	● <b>OT</b>
<p>In Q4, Ireland's second <i>Climate Finance Week</i> was held between 4 and 8 November. Some 2,000 delegates attended 18 events over the week. This year's <i>Climate Finance Week</i> gave particular focus to the Irish capital market's approach to and understanding of sustainable finance and the associated opportunities. All relevant capital market trade associations supported <i>Climate Finance Week</i>, including signing a statement of intent to support the sustainable finance agenda within their organisations.</p> <p>AIB launched a green mortgage product while Irish Life Investment Managers announced the integration of ESG into €15 billion of discretionary assets under management. Euronext Dublin announced they had been selected to host the Group's first green bond segment, leading to Ireland becoming the number 1 in the world for green bond listing.</p> <p>A deep dive review of future ESG skills was launched (action 38) as was the second Irish ESG State of Play report (action 23). Across <i>Climate Finance Week</i>, the #IrelandforFinance hashtag had 560,000 impressions while #CFW119 had 1.2 million social media impressions.</p> <p>SNI has secured financial support to host <i>Climate Finance Week</i> in 2020 and 2021.</p>		
<b>A#49</b>	<b>Promote Ireland as a location for sustainable finance</b>	● <b>OT</b>
<p>Activities were undertaken across Q1 to Q4. Key areas of focus included supporting the continued development of the UN Environment Financial Centres for Sustainability (FC4S) Network European node hosted in Dublin. Irish support for this Network highlights Ireland's collaborative approach to the sustainable finance agenda and the alignment of European financial centres to the Paris Agreement and the UN Sustainable Development Goals.</p> <p>Sustainable Nation Ireland's (SNI) work in Q4 included the organisation and hosting of the second <i>Climate Finance Week</i>, 4–8 November. Ireland's first information web portal – including a digital library on ESG – was launched on 9 December at COP25 to mark Sustainable Finance Day. The portal is available here: <a href="https://www.sifireland.ie/digital-library/">https://www.sifireland.ie/digital-library/</a></p> <p>Across the week of COP25, the launch of the 2020 Sustainable Finance Skillnet investment program was announced as was the launch of a new program funded by Science Foundation Ireland to develop anti-greenwashing tools for the capital markets linked to the UN Sustainable Development Goals.</p> <p>Work began on developing a website dedicated to promoting Ireland as a leading sustainable finance centre of excellence. Work on developing a marketing working group with trade associations also began in Q4.</p>		

<b>A#50</b>	<b>Host a number of events at which Ireland will be promoted as a location for international insurance services</b>	● <b>OT</b>
<p>In Q4, Insurance Ireland held the last of its scheduled promotional events with the hosting of the European Insurance Forum (EIF) in October. Over 300 domestic and international industry professionals gathered for the event and its theme of 'Insurance 2030'. Insurance Ireland emphasised the benefits of Ireland as an international hub, and one of the key themes was focusing on how to realise the opportunities arising from Brexit, and fulfilling the potential of the <i>Ireland for Finance</i> strategy. The four pillars of the <i>Ireland for Finance</i> strategy were used to structure the conference agenda.</p> <p>Insurance Ireland also produced its annual CEO survey in conjunction with PwC. The survey captures sentiment and outlook in the sector on important areas such as talent, competitiveness and attractiveness for FDI. Media coverage of the survey findings on Ireland as a location for insurance business included coverage in the Irish Independent and Insurance ERM.</p> <p>A copy of the report is available here: <a href="https://www.pwc.ie/publications/2019/2019-pwc-insurance-ireland-report.pdf">https://www.pwc.ie/publications/2019/2019-pwc-insurance-ireland-report.pdf</a></p>		
<b>A#51</b>	<b>Establish roundtable to discuss the legal perimeter applicable in Ireland for Security Token Offerings and Initial Coin Offerings</b>	● <b>OT</b>
<p>A roundtable to discuss the legal perimeter applicable in Ireland for Security Token Offerings and Initial Coin Offerings took place on the 3rd of December 2019. There were nine representatives from the legal profession in attendance; some from industry, and others from academia and representative bodies.</p> <p>The Department will engage with the attendees on the European Commission's crypto-asset consultation process in 2020. This is part of the Commission's efforts to introduce pan-European regulation specific to crypto-assets.</p>		

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## Appendix 1: Glossary of Terms

**AI:** Artificial Intelligence

**ALI:** Aircraft Leasing Ireland

**BPFI:** Banking and Payments Federation Ireland

**CBI:** Central Bank of Ireland

**CFA:** Chartered Financial Analyst Society Ireland

**CMU:** Capital Markets Union

**Comms Group:** Communications Subgroup of the *Ireland for Finance* Public Sector Co-Ordination Group

**CSO:** Central Statistics Office

**D/AFM:** Department of Agriculture, Food, and the Marine

**D/BEI:** Department of Business, Enterprise, and Innovation

**D/CCAE:** Department of Communications, Climate Action and Environment

**D/ES:** Department of Education and Skills

**D/FAT:** Department of Foreign Affairs and Trade

**D/Fin:** Department of Finance

**D/HPLG:** Department of Housing, Planning, and Local Government

**D/J:** Department of Justice and Equality

**D/TTAS:** Department of Transport, Tourism, and Sport

**EFF:** European Financial Forum

**EGFSN:** Expert Group on Future Skills Need

**EI:** Enterprise Ireland

**EIF:** European Insurance Forum

**ESG:** Environmental, Social and Governance

**ETFs:** Exchange Traded Funds

**EU EIT Climate-KIC:** European Union European Institute of Innovation and Technology  
Climate Knowledge and Innovation Community

**FC4S: Financial Centres for Sustainability**

**FIBI: Federation of International Banks in Ireland**

**FSI: Financial Services Ireland**

**HEA: Higher Education Authority**

**HLIC: High Level Implementation Committee**

**IAC: Industry Advisory Committee**

**IFC: International Finance Corporation**

**IFS: International Financial Services**

**ILP: Investment Limited Partnership**

**INC: Insurtech Networking Centre**

**IoB: Institute of Banking**

**ISIF: Ireland Strategic Investment Fund**

**NTMA: National Treasury Management Agency**

**PI2040: Project Ireland 2040**

**PSCG: Public Sector Co-ordination Group**

**SFI: Science Foundation Ireland**

**SIFI: Sustainable and Responsible Investment Forum Ireland**

**SNI: Sustainable Nation Ireland**

**UCC: University College Cork**

**UNEP: United Nations Environment Programme**

**WIF: Women in Finance**



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