



REGULATORY UPDATE 9/2009

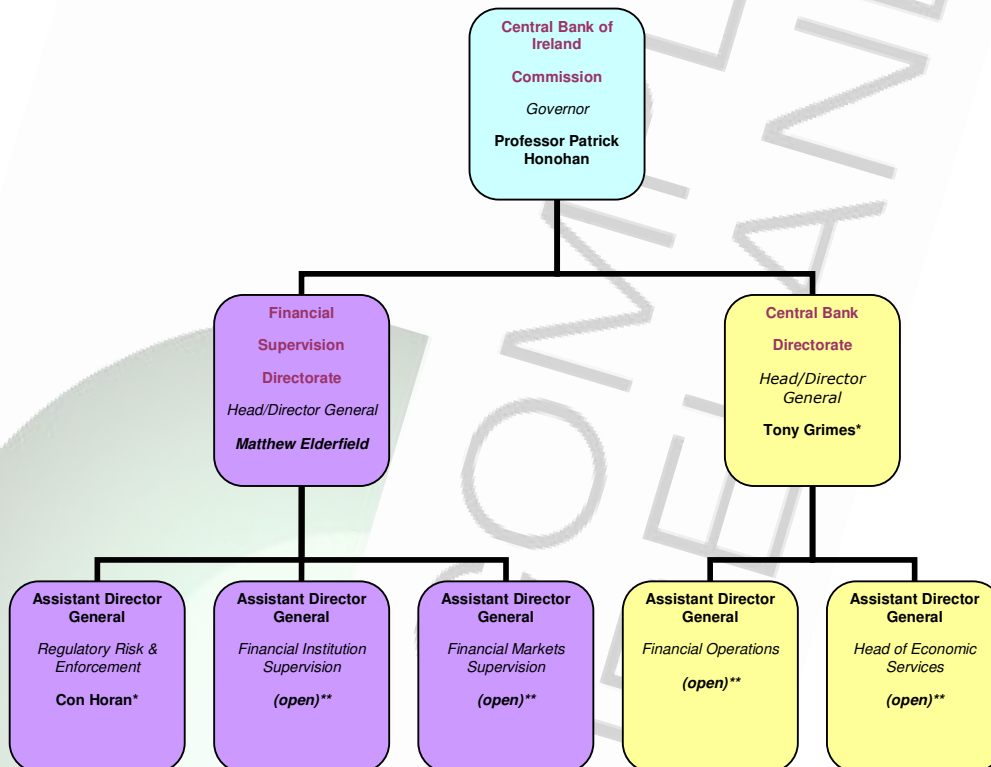
Special Edition: Announcement of new Head of Financial Supervision – Matthew Elderfield

This newsletter is available online at:

http://www.complianceireland.com/documents/CI_Newsletter_Oct09_09_web.pdf

<http://www.complianceireland.com/Newsletter.html>

Proposed regulatory structure following announcement of new Governor (3 September 2009) and new Head of Financial Supervision (19 October 2009)



* Con Horan and Tony Grimes were named to these positions in the Irish Times on Saturday 27 June 2009.

** the positions marked open are those advertised on the Central Bank's and Financial Regulator's websites today, with the exception of the ADG Financial Markets Supervision role.

Following on from the announcement by the Minister of Finance, Brian Lenihan T.D (Thursday 3rd September 2009) of Professor Patrick Honohan being appointed as Governor of the Central Bank, Matthew Elderfield has today (Monday 19th October 2009) been announced as the Head of Financial Supervision in the new Central Bank of Ireland. *[Ed - Interestingly, the word 'Commission' appears to*

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have been dropped from the name of the new regulatory structure since first touted by the government as the successor to the Central Bank of Ireland and the Irish Financial Services Regulatory Authority].

Based upon today's statement by the Minister and pulling together various sources of data about the possible structure and appointees to the senior positions at the CBI / CBIC (or whatever name it finally takes) **Compliance Ireland** has created the above organisational chart in good faith. With the appointment of Matthew Elderfield, who is due to commence duties in January 2010, we should hopefully and finally begin to see all open senior management positions being named.

Mr Elderfield is currently the Chief Executive of the Bermuda Monetary Authority (BMA), a post he took up as recently as July 2007. Mr Elderfield is the permanent replacement for former chief executive Patrick Neary who took early retirement from the Financial Regulator in controversial circumstances way back in January 2009 (9 months ago). Since that time, the void in the CEO position has been filled by Mary O'Dea, the Financial Regulator's permanent Consumer Director. Ms O'Dea was thanked by Governor Honohan for her efforts in steering the regulator through a very difficult time and for introducing significant changes to the regulator's supervision model.

The Minister praised the appointment of Mr Elderfield on the basis of the appointee's extensive international regulatory experience, recognising that Mr Elderfield is a key step in the restructuring of financial services regulation in Ireland. *[Ed - Enough said!]*. In his new role, Mr Elderfield will be responsible for the regulatory and supervisory functions and objectives of the Central Bank of Ireland (Commission).

Mr Elderfield was thanked by the Chairman of the BMA for his outstanding contribution to the BMA's progress over the past two and a half years. The chairman of the BMA went on to say that "He has combined strategic vision with practical leadership to great effect" *[Ed – that being the case, any chance Brian Lenihan might convince the Bermuda government to release Mr Elderfield to us earlier than January next year?]*. Mr Elderfield will be replaced at the BMA by the current deputy CEO, Mr Jeremy Cox.

Peter Oakes, Managing Director, Compliance Ireland has contributed an article in the Sunday Tribune (Sunday 25th October 2009) on the appointment of Mr Elderfield and what this should mean for Ireland's future financial regulatory structure and, more importantly, regulatory reputation at <http://www.tribune.ie/business/news/article/2009/oct/25/bermudan-must-make-bad-banking-disappear/> and <http://www.complianceireland.com/Press.html> (by date reference 25 October 2009).

Read more at:

- 1) Press Release from Financial Regulator on announcement of Matthew Elderfield to Head of Financial Supervision at Central Bank of Ireland - <http://complianceireland.com/documents/Financial-Regulator-appoints-Matthew-Elderfield-Head-of-Financial-Supervision-20091019.pdf>
- 2) Appointment of Professor Patrick Honohan to Governor of Central Bank of Ireland http://www.complianceireland.com/documents/CI_Newsletter_Sept09_07_web.pdf
- 3) Resignation of former CEO of Financial Regulator, Patrick Neary http://www.complianceireland.com/HotTopics.html#ifsra_ceo_neary_steps_down

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Newsletter 9/2009 – October 2009

page 2/2

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