

Press Release - 15 February 2010

Appointment of Financial Services Ombudsman

FINANCIAL SERVICES OMBUDSMAN COUNCIL.

PRESS RELEASE.

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The Financial Services Ombudsman's Bureau (the Bureau) was established on a statutory basis under the Central Bank and Financial Services Authority of Ireland Act 2004 and opened for business on 1st April 2005.

The Chairman of the Financial Services Ombudsman Council Mr Dermott Jewell today announced the appointment of Bill Prasifka, currently Chairman of the Competition Authority, to the independent office of Financial Services Ombudsman to succeed Mr Joe Meade who retired on January 3rd 2010.

It is expected that Mr Prasifka will take up his appointment by the end of March 2010 or soon thereafter. Mr PJ Fitzpatrick who was appointed as Interim Ombudsman on January 3rd, and who was not an applicant for the position, will continue as Interim Financial Services Ombudsman until then. The Council wishes to express its great appreciation to Mr Fitzpatrick for his significant work and contribution as Ombudsman during the transitional period.

The Financial Services Ombudsman, as an independent officer, ensures that unresolved complaints from customers of regulated financial service providers are investigated, mediated and adjudicated fairly within a statutory framework and under Regulations made by the Financial Services Ombudsman Council with the prior approval of the Minister for Finance.

The Ombudsman is empowered to make awards up to limits prescribed from time to time by Council Regulations, and awards are binding on both parties subject to appeal to the High Court. Council has prescribed an award limit of 250,000 Euro.

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