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Financial Regulator seeks to impose bigger fines to enforce compliance

Jon Ihle

The Financial Regulator is seeking bigger fines, stronger powers and more resources in a review of its industry enforcement regime, the Sunday Tribune has learned.

The changes are being considered as part of a wide-ranging assessment of enforcement policy due to take place after head of financial supervision Matthew Elderfield appoints a new assistant director general (ADG) of enforcement, said to be imminent.

"A review of enforcement policy will take place later this year by the assistant director general for enforcement," the regulator said in a statement. "We are also currently increasing our resources to pursue enforcement actions in a new enforcement division."

The regulator can currently fine firms up to €5m and has levied penalties as big as €3m on Quinn Insurance and €2.7m on Merrill Lynch for breaking financial rules.

The UK Financial Services Authority can hit companies for up to 20% of turnover after a revision of its sanctions regime last week. If the Irish regulator adopts sanctions similar to its UK counterpart, which regulatory sources consider likely, those figures could rise dramatically.

"It sounds like more of a deterrent than like something the regulator would have to use frequently," said Peter Oakes, director at regulatory consultants Compliance Ireland.

"Credible deterrence is the new buzzword. He might not even have to increase fines – he just has to go out and do the job his predecessor didn't do."

A spokeswoman said there would be no details until the new ADG reviewed the area.

Elderfield is expected to broadly outline his regulatory policy in a speech to the Leinster Society of Chartered Accountants on Thursday, his first public appearance since taking up his job in January.

March 7, 2010



Matthew Elderfield: new appointment



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