FINANCIAL SERVICES OMBUDSMAN COUNCIL

MEDIA RELEASE – 6th March, 2015

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 Chairperson of the Financial Services Ombudsman Council, Mr Dermott Jewell, today announced the appointment of Mr Ger Deering, Assistant Secretary - Department of Environment, Community and Local Government (DECLG) - Corporate and Business Support to the statutory office of Financial Services Ombudsman. Mr Deering will take up the position of Financial Services and Pensions Ombudsman when the necessary legislation is put in place.

Mr Deering has established and led a number of public bodies and has considerable experience in protecting consumer and employment rights. Mr Deering was the first Commissioner for Taxi Regulation, where he introduced a range of reforms to the industry. He was the founding Director of the National Employment Rights Authority (NERA) where he promoted compliance with employment rights and secured redress for employees who were denied their minimum statutory entitlements.

Mr Deering played a key role in leading the Workplace Relations Reform Programme whose aims were to develop a world class workplace relations service. This was achieved by creating a two-tier user oriented service to replace the existing five bodies. He also worked in Local Government, Community Development and the Civil Service.

Mr Deering is looking forward to taking up the role of Financial Services and Pensions Ombudsman designate where, with the Deputy Financial Services Ombudsman, he will lead the staff, and work closely with the Council and other stakeholders, in integrating the offices of the Financial Services Ombudsman and the Pensions Ombudsman to provide maximum consumer protection, and where necessary, redress for consumers of financial and pension services.

Mr Deering is a native of Carlow; he holds a BA in Public Management, a Diploma in Arbitration and is an accredited Mediator.

Dermott Jewell, Chairperson together with the Council wish to acknowledge the very significant contribution and commitment of Mr William Prasifka during his term as Ombudsman over the last five years. These were some of the most demanding and critical years when complaints continued to increase in challenging and significant numbers. The new approach that was adopted brought industry wide change in complaint management to the benefit of the many consumers who continue to rely upon the effective and efficient operation of the Bureau.

Mr Deering will take up his appointment on 20th April 2015.
Notes for Editors

The Financial Services Ombudsman

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. The current award limit prescribed by Council is €250,000.

The Government in 2013 decided, in the context of public sector reform, to amalgamate the offices of the Financial Services Ombudsman and the Pensions Ombudsman.

The principal function of the Financial Services Ombudsman is to deal with eligible complaints by mediation and, where necessary by investigation and adjudication. He is also required to:

- ensure proper accounts are kept in respect of the Bureau;
- arrange for preparation of annual statements of account, and transmit them to the Comptroller and Auditor General;
- prepare annual report of activities of the Bureau;
- publish certain other reports;
- arrange for preparation of annual estimates of income and expenditure;
- prepare strategic plan;
- provide Council and Minister with reports, and appear before Oireachtas Committee when required.

The Financial Services Ombudsman’s Bureau is the corporate entity of the statutory scheme and consists of the Ombudsman, Deputy Ombudsman and the staff.

The Financial Services Ombudsman Council was appointed by the Minister for Finance in October 2013. The Chairperson is Dermott Jewell and the other members are:

Caithriona Ni Charra, Michael Connolly, Tony Kerr, Paddy Leydon, Elizabeth Walsh and Frank Wynn.

The main functions of the Council as laid down in the Act are:

- to prescribe guidelines under which the Ombudsman is to operate;
- to determine the levies and charges payable for the performance of services provided by the Ombudsman;
- to keep under review the efficiency and effectiveness of the Bureau and to advise the Minister on any matter relevant to the operation of the Bureau;
- to advise the Ombudsman on any matter on which the Ombudsman seeks advice.
Those entitled to make complaints under the scheme

In relation to a regulated financial service provider a **consumer**

a) who is a customer of the financial service provider, or
b) to whom the financial service provider has offered to provide a financial service, or

A **consumer** for the purposes of the Act is defined as:-

a) a natural person when not acting in the course of, or in connection with, carrying on a business,

b) classes of persons as prescribed by Council.

Council has prescribed the following classes of people:

- Limited Companies with turnovers of less than €3 million.
- Charities, club trusts and partnerships.

A **Regulated Financial Service Provider** for the purpose of the scheme means

a) A financial service provider whose business is regulated by the Central Bank or by an authority that performs that function in a European Economic Area country.

b) A financial service provider designated as such by Regulations made by the Minister for Finance.

- Banks
- Building Societies
- Insurance Companies
- Credit Unions
- Mortgage, Insurance and other credit intermediaries
- Stockbrokers
- Pawnbrokers
- Money Lenders
- Bureaux de Change
- Hire Purchase providers
- Health insurance companies
- Retail Credit Firms
- Home Reversion Firms
For further information please contact:

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