



ADVISORY
Industry Information

IRELAND UPDATE - Ireland for Finance - Government publishes strategy for international financial services

May 2019

Executive Summary

On 26 April 2019, the Irish Government published a [report](#) on its strategy for the development and advancement of the international financial services (“IFS”) industry in Ireland up to 2025 (the “Report”).

The Report, entitled “Ireland for Finance”, highlights the benefits of doing business in Ireland and Ireland’s achievement in building a successful IFS industry to date. The Report also sets out the ways in which the Irish Government plans to position the financial services industry to take advantage of the potential for the industry to develop the Irish economy and to provide sustainable employment into the future. Enhancing the global reputation of the IFS industry in Ireland also features as a principal objective.

Contents of the Report

The Report details the four pillar priorities for action aimed at achieving the Report’s stated objectives, namely:

- » Operating Environment;
- » Technology and Innovation;
- » Talent; and
- » Communications and Promotion.

The Report notes that the actions proposed in the Report aimed at achieving the pillar priorities will be carried out with the overarching priorities of promoting diversity, regionalisation and sustainable finance borne in mind.

The Report looks in detail at some specific opportunities for Irish financial services industries, such as in the area of fintech, and notes the proposed establishment of a Fintech Foresight Group (“FFG”) to drive the further development of fintech in Ireland. The Report also looks at the issues posed by Brexit and the potential that it gives to export financial services provided by Irish companies and to attract foreign direct investment into Ireland.

The Report stated that financial services companies based in China and the Asia-Pacific region could benefit in the coming years from using Ireland as a base from which to access global capital markets. Winning a greater share of business from these regions is a priority for the Irish Government, which was demonstrated when Ireland secured Chinese RQFII quotas for Irish funds (see Central Bank of Ireland press release [here](#)).

Enhanced collaboration between education institutions and IFS companies will be promoted under the Irish Government’s strategy, in order to ensure a sustainable supply of skills for the IFS sector, enabling it to cope with innovations in financial technology. Enterprise Ireland and the IDA will also work to foster greater productivity and adaptability in the Irish economy.



Achieving Objectives

The Irish Government has shown its commitment to achieving the objectives detailed in the Report through the assignment of responsibility for leading the implementation of the strategy outlined in the Report to the Minister of State for Financial Services and Insurance, Michael D'Arcy TD.

Supervision of the strategy, as outlined in the Report, will be conducted by a joint committee (the "Joint Committee") comprised of the public sector High Level Implementation Committee (HLIC) with assistance from an Industry Advisory Committee (IAC), which will hear quarterly presentations by industry representatives on growing areas of strategic importance. The IAC is composed of representative of leading Irish and international IFS companies from a broad range of sectors. Applications for membership IAC can be made to the Minister of State for Financial Services and Insurance. The Joint Committee will be chaired by Minister of State D'Arcy.

Conclusion

The Report makes it very clear that IFS and the continued development and improvement of the commercial and regulatory environment for IFS businesses operating in Ireland will continue to be a principle focus for the Irish Government in the coming years.

If you have any queries or if you would like further details on the advantages of establishing and growing your financial services business in Ireland, please speak to your usual contact in Walkers or contact:

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