

IRELAND FOR LAW

DRAFT MINUTES OF MEETING OF IMPLEMENTATION GROUP

THURSDAY 15 DECEMBER 2022 AT 4.30PM *IN PERSON* AT THE DEPARTMENT OF JUSTICE

ATTENDANCE:

John Bruton, Chairman
John Shaw, Department of An Taoiseach
John Laffan, Department of Justice & Equality
Christopher Quattrociochi, Department of Justice & Equality
Sara Phelan SC, Chair, The Bar of Ireland
Patrick Leonard SC, The Bar of Ireland
Paul McGarry SC, The Bar of Ireland
Ciara Murphy, The Bar of Ireland
Liam Kennedy, The Law Society of Ireland
Tara Doyle, The Law Society of Ireland
Patrick Jacques, DFA
Sarah Callanan, DFA
Niamh Guihen, DETE
Jean O'Neill, DETE
Karen Cullen, Department of Finance
Justin Sullivan, Department of Finance
Rose Fisher, Arbitration Ireland (Secretary)

GUEST ATTENDEE FOR PRESENTATION PURPOSES

Karyn Harty, Dentons – (Presentation on DIDW)

APOLOGIES:

The Chairman, John Bruton, called the meeting to order, thanked those in attendance and the apologies were listed.

The Hon Mr Justice David Barniville, President of the High Court
Paul Gallagher SC, Attorney General
Liam O'Daly, Office of the Attorney General
Patrick Rooney, Office of the Attorney General
Oonagh Buckley, Department of Justice & Equality
President, The Law Society of Ireland
Mark Garrett, Director General, The Law Society of Ireland
James Farrell, IDA
Aidan McCauley, IDA
Christine Comiskey, CSSO
Anna McGillicuddy, Department of Foreign Affairs & Trade

APPROVAL OF THE DRAFT MINUTES OF THE PREVIOUS MEETING (6 October 2022) AND CONGRATULATIONS:

The draft minutes of the previous meeting were reviewed and approved.

The Chairman conveyed a vote of congratulations on behalf of the Group to both Minister McEntee on the birth of her baby and to Oonagh Buckley on her new role with the Planning Authority.

UPDATE ON PROPOSAL FOR UPC REFERENDUM – PRESENTATION BY JEAN O’NEILL:

The Department indicated that they had received notification that the Court’s opening would be delayed until 1st June 2023. The timing to hold a referendum was proposed to take place at the end of 2023 or at the latest, May 2024 in line with the local European elections. There was a concern that the electorate would not be informed sufficiently in relation to the advantages to Ireland with regard to the UPC in the midst of a local election.

The Department acknowledged that at a previous meeting it had been agreed that it would undertake an economic assessment to examine the financial benefit and the potential loss to the Country of not being a fully ratified member. There had been a delay in its formulation due to another priority that was being dealt with by the Department, but it was intended to commence this report shortly.

Discussion took place in relation to the IBEC Report which had been prepared in conjunction with the Association of Patent and Trademark Attorneys and which contained useful information.

The Committee agreed that there were many advantages for Ireland, and it was desirable that Ireland be involved at the “ground floor” when the Court commenced its work. Engagement continued with Government and the opposition parties to convey the advantages of Ireland’s involvement. Members of the IFL Implementation Group could provide information about the UPC using their own platforms.

EVENTS TO PROMOTE THE IRELAND FOR LAW INITIATIVE:

Law Society Seminar hosted by the Department of Justice with keynote address by the President of the American Bar Association: The President of the Law Society hosted an Ireland for Law Breakfast Briefing to meet with the President of the American Bar Association, Deborah Enix-Ross on 6 October (7.45am to 9am) in the Atrium of The Department of Justice. The event had been well attended and provided a great showcase for IFL. LK expressed his thanks to the DOJ in hosting this event.

General Counsel Forum to be hosted by the Law Society: The event was scheduled for 28 February 2023 at Blackhall Place and would be an event very much led by industry, In House Counsel & GC’s. The concept is to leverage the GC’s based in Ireland to appreciate the footprint and to discuss the results of the recent survey. He referred to the recent survey of Irish GC which demonstrated the strengths & weaknesses within this jurisdiction. He also noted that the survey indicated that the number one weakness concerned regulatory issues. It was intended to include this on the Forum’s Agenda for discussion at the event. It was noted that the Central Bank had set up a number of International, Domestic & Eurasia Stakeholder & Sub Industry Groups to improve upon communication and it was acknowledged that there had been a huge improvement this year. It was agreed that an invitation would be extended to the Central Bank to invite them to participate in the event. A copy of the survey results will also be shared with the Committee in due course.

Euronext Dinner in Irish Stock Exchange 30 November 2022: Euronext Dublin supported by Ireland for Law had organised a client dinner for investment fund and debt capital market lawyers at their offices in Dublin on Wednesday 30 November 2022. It had been a very enjoyable event and it was noted that key stakeholders and individuals from the large indigenous Firms were in attendance. The AG, CEO Euronext and others spoke during the dinner. The objective of the event was to connect with the DCM and Funds legal community to thank them for promoting Ireland as a leading global destination for bonds and funds listing and to forge relationships.

Derivatives promotion: The Madrid event has been scheduled to take place at the Ambassador’s residence on 23 February 2023. A number of speakers were confirmed including the Chair of the Bar of Ireland who would moderate the session along with speakers Maurizio Pastore, Euronext & Jack Sheehy, ALG. It was also intended to invite a client to speak on their experience of using Irish Law at the event. This format would be replicated at the Frankfurt and Brussels events also. A provisional date for Frankfurt had been agreed as the 11 October 2023. The topic for the

three events will include a broader financial services emphasis. A date for the Brussels event would be confirmed in due course.

Webinar on Complex Financial Services Disputes in the Irish Courts: The webinar took place on 14 December with speakers, the President of the High Court and Judith Lawless, McCann Fitzgerald. Key industries including BPFI, IAIM and others had been specifically targeted to register for the event. The webinar was recorded and would be uploaded to the IFL website.

Dublin International Disputes Week 2023: An update was provided to the Committee on the DIDW Steering Committee which was made up of Sponsor Firms. Work was underway in relation to the preparation for the Conference, the format would be similar to that of 2022 but the panel sessions would be shorter and conducted over two days instead of one and half days. The DIDW was scheduled to take place between 6-9 June 2023. The Committee had plans to conduct a Fireside Chat event with a Keynote Speaker during the Opening Reception on 6th June. There was a lot of enthusiasm for the conference, and it was hoped that there would be a similar level of support re sponsorship for 2023.

London event: An IFL/EUBA event similar to that organised in 2022 was confirmed for the 9 March 2023 with the Embassy in conjunction with the EU Bar Association, IFL, The Bar of Ireland, London/Irish lawyers.

US Trips, IBA Conference 2023, Paris Arbitration Week 2023: An update was provided to the meeting on the planned US trips for 2023. It was intended to replicate the NY events that took place in 2022 in Chicago in relation to Corporate Restructuring, Structured Finance Services and Dispute Resolution. The Law Firms that had organised the Restructuring and Structured Finance events in NY 2022 events had agreed to organise the Chicago events. Arbitration Ireland and the Commercial Bar Association would organise the dispute resolution events. There had been a reluctance to conduct an event in the Bay area due to lack of clarity around the UPC position, however, the consensus from Irish Law Firms was that it was worthwhile to organise an event in the Bay area in May/June 2023 due to the positive message that can be communicated regarding Ireland to the Companies within this area e.g. Data Regulation.

IBA 2023: It was deemed important to have a presence at the IBA in Paris 2023. It was indicated that an exhibition stand may not be a good value for money exercise and instead a more beneficial approach would be to organise a drinks reception event early in the week and that time was of the essence to book a venue if this was the agreed approach. It was proposed to perhaps collaborate with the Law Firms involved in DIDW in relation to hosting an event. The Committee agreed with this view and CM agreed to take the lead in this regard.

PAW 2023: Arbitration Ireland intended to organise an event during Paris Arbitration week and further details would be available in due course.

DFIN requested that their Department be notified of the dates for all events once confirmed to facilitate the Minister of State at the Department of Finance diary should she be in a position to attend.

UPDATE ON PROPOSALS CREDIT REPORTING ACT:

The draft report had been circulated prior to the meeting and had been submitted to DFIN. This was a supplemental document which would now have to be considered by the Department. The paper was open to refinement. It was noted that DFIN would engage with the Central Bank on the CRA in the context of the Retail Banking Review recommendations to ensure the appropriate goals are met and that it is fit for purpose.

UPDATE ON BUDGET AND FUNDING – 2022 INCOME/EXPENDITURE DOCUMENT:

An income and expenditure report had been circulated with the papers in advance of the meeting. Due to the success of DIDW 2022 in terms of income achieved through sponsorship (although it was noted that DIDW was not intended to be profit making but instead self-funding and that similar sponsorship may be difficult to achieve in 2023), the expenditure piece was palatable in respect of the cost of events in 2022.

IFL MEMO TO GOVERNMENT:

The memo had been circulated to the Group in advance of the meeting. Essentially, the Memo had gone to Government on 6th December updated them on the progress, that the Chair had agreed to stay on for a further 2 years and that funding had been designated to the project over the next 2 years. The Department would report annually on the progress of the initiative. The feedback had been positive about the initiative. LK indicated the appreciation of the support provided by the Government for the initiative and conveyed thanks to the Chair for his contribution.

UPDATE ON GRANT FUNDING AGREEMENT:

The meeting was informed that on foot of the projected budget put forward in March 2022, the DOJ had confirmed that they will provide €70k per annum for 2023 & 2024. IFL would respond formally to the DOJ to accept this agreement.

AOB

DFIN undertook to inform the Group on details of a DETE proposed Mission in 2023 to ensure that the messaging in relation to IFL was on point.

DATE OF NEXT MEETING:

DATE: Thursday, 23 March 2023

VENUE: DOJ

TIME: 4.30PM