



Rialtas na hÉireann
Government of Ireland

Update to Ireland for Finance

The strategy for the development of
Ireland's international financial
services sector, extended
to 2026

Action Plan 2023

Prepared by the Department of Finance
gov.ie

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Minister of State's Foreword



I am pleased to introduce the Action Plan 2023, which is the first action plan under the *Update to Ireland for Finance* strategy.

This is also the first of my tenure as Minister of State at the Department of Finance with responsibility for financial services, credit unions and insurance. The strategy is a whole-of-government commitment in collaboration with industry stakeholders to further develop the international financial services sector in Ireland. Implementing the strategy constitutes a commitment in the Programme for Government, Our Shared Future and recognises the vital contribution that the international financial services sector makes to our economy.

I would like to acknowledge the contribution made by my predecessor as Minister of State, Séan Fleming TD, for the care and attention he devoted to fulfilling the objectives of the Ireland for Finance strategy for the benefit of all. That thanks is also extended to members – past and present - of the various committees, which underpin the strategy.

Current estimated figures, for the end of 2022, supplied by the enterprise agencies (IDA and Enterprise Ireland), indicate that around 56,000 people are in direct employment in the international financial services sector. This is an increase of over 3,000 in the numbers employed at the end of 2021 and is a testimony to the importance of the sector to our economy.

The updated strategy focuses on five specific themes with a lifetime that spans out to the end of 2026. The plan for this year contains 12 priority action measures across all themes as identified in

the accompanying tables and a myriad of other work undertaken by the public sector and industry representative bodies that are featured in the document.

I thank the industry associations, the state agencies, and the regional, training, and specialist organisations that submitted proposals. A substantial body of work will be undertaken this year to ensure not only that Ireland continues to be an important location for international financial services but also develops and enhances its strengths.

As mentioned in the Introduction, significant developments have taken place – and will continue - in areas such as Sustainable Finance with the establishment of the centre of excellence; EU legislative files under the Digital Finance Strategy and at a national level the Fintech Steering group has entered its second phase of work.

The interconnectedness of the themes is highlighted by the potential impact of action measures under a specific theme having cross over effects on other themes. For example, work under the operating environment theme will have ripple effects to other themes of the strategy.

Sustainable finance remains key to the future of our financial services industry. Of particular importance is the financing of renewable energy infrastructure and this needs to be a key priority across all of government. Ireland's talent and skills

development in this sector can drive green finance across the entire economy; we must grasp the opportunities from the sustainable transition and cement Ireland's position as a leading sustainable finance centre. The Centre of Excellence will help identify such opportunities and bring together best practices and world-leading knowledge.

Finally, a really significant action that we need to make considerable progress on is diversity and inclusion within the financial services sector and more generally. I plan to focus a lot of attention on this in my engagement with the sector – here and abroad – throughout the year and it will be really important that many more firms sign up to Ireland's Women in Finance Charter. This is a key initiative led by industry and supported by Government including my Department.

2022 was the year the world began to emerge out of COVID-19 which has changed our world forever. From 2023 onwards, it is important that we in Ireland continue to adapt to the new and emerging landscape whether that is in adopting new modes of working, such as hybrid models, or striving for more diversity and inclusion in our workforce. I see these as exciting opportunities rather than obstacles to be overcome as we celebrate 50 years of Ireland's membership of the European Union. I plan to use my best endeavours to achieve these aims and the objectives of the strategy. If successful, this I believe will lead to greater employment opportunities for all our citizens and by having a more diverse and gender appropriate workforce, will make us individually and collectively stronger as Ireland stakes its place in the international financial services sector.



Dr Jennifer Carroll MacNeill TD

Minister of State with responsibility for Financial Services, Credit Unions and Insurance
She/her



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Introduction



Ireland for Finance is the whole-of-government strategy for the further development of the international financial services sector. This is the first annual action plan under the *Update to Ireland for Finance* strategy since it was published in October 2022.

That update was prepared in order to take account of two significant changes that had occurred since *Ireland for Finance* was launched in 2019. In digital finance, the response by firms and consumers to COVID-19 and the European Commission's priority to make digital technology work for people and businesses combined to significantly change the environment for digital finance and fintech. In the broader policy context, the heightened awareness of the imperative of tackling climate change combined with the significant legal developments on climate finance in the European Union meant that the focus on this area had also significantly shifted since 2019. At the same time the overall thrust of the strategy remained valid, and in effect the 2022 update gives more prominence to sustainable finance and to digital finance and fintech, and extends the period for the strategy to the end of 2026.

The measures in the Action Plan 2023 arise out of the interconnected themes of the updated strategy, which are:

- Sustainable finance,
- Fintech and digital finance,
- Diversity and talent,
- Regionalisation and promotion, and
- Operating environment.

The primary tool for measuring the success of the *Update to Ireland for Finance* is the number of people employed in the sector. Current estimated figures for the end of 2022, supplied by the enterprise agencies – IDA and Enterprise Ireland – indicate that around 56,000 people are in direct employment in the international financial services sector. Developments on other metrics, such as regional growth, new and specialised subsectors, high-level posts that will reflect a move up the value chain input, and activity generators and



Alongside the development of the update to the strategy, significant developments included the establishment of the Sustainable Finance Centre of Excellence

contributions to the economy that the firms in the sector generate will be set out in the progress reports in accordance with the updated strategy.

Significant developments, alongside the updating of the strategy, include the establishment of the Sustainable Finance Centre of Excellence. The Centre will lead on research and development activities aimed at supporting the design, development, and launch of innovative financial mechanisms to facilitate the transition to a sustainable economy, and in support of both the Paris Agreement (and subsequent commitments) and the UN Sustainable Development Goals (SDGs), in Ireland, Europe, and further afield.

There has been significant progress on key EU legislative files under the Digital Finance Strategy including on establishing a regulatory framework for crypto-assets (MiCA) which is due to come into effect in 2024. An EU pilot project has also been agreed to allow for the implementation of blockchain and distributed ledger technology (DLT) in financial market infrastructures.

At a national level, the Fintech Steering Group has entered the second phase of its work. It was expanded across government and includes representatives from the Departments of

Enterprise, Trade and Employment and of Further and Higher Education, Research, Innovation and Science, the IDA, Enterprise Ireland, the Ireland Strategic Investment Fund, and Skillnet Ireland. The Steering Group is now working with industry stakeholders through the Joint Fintech Group made up of a number of Steering Group members and industry representatives. The key objective is to provide strategic guidance on fintech from an expert industry perspective in order to inform the state on skills and education requirements and to act as a forum for the private and public sectors to engage on policy developments at a domestic and EU level.

Ireland's Women in Finance Charter, a major priority for last year's Action Plan, was opened for signatures in April 2022, marking a key commitment by the financial services industry in Ireland to undertake practical steps to improve gender equality in management and board-level positions. Companies in the financial services sector that sign the charter identify specific commitments and targets, reflecting their current situation. The charter is open to domestic and international financial services companies operating in Ireland and to professional services firms (for example, legal and accountancy firms).

The development of the charter was led by industry and supported by government over a number of years. The ESRI is the independent data partner for the charter and will periodically publish progress reports. Promotional activities will be undertaken in 2023 to sustain momentum to the initiative. In excess of 50 companies have signed the charter to date. A Steering Group has been established to ensure the charter is supported on an ongoing basis. Representatives from four industry bodies (BPFI, FSI, Insurance Ireland, and Irish Funds), the two Co-Chairs of the Balance for Better Business Review Group, the 30% Club, 100 Women in Finance, 100 Women in Finance Early Career, the Financial Services Union, and the Department of Finance and the Department of Enterprise, Trade and Employment sit on the Group. The Department of Enterprise, Trade and Employment provides the Secretariat to the Group. These structures underpin the key priority that government places on this issue.



THEME

1

Sustainable finance

The focus on sustainable finance is an integral part of tackling climate change. This is reflected in the *Update to Ireland for Finance strategy to 2026*, which looks to transform the economy to a greener, more sustainable one.

COP27 in Sharm El Sheikh, Egypt, in November 2022 re-emphasised the urgency and importance of limiting global temperature increases to 1.5°C. The role of the financial services sector remains paramount, domestically and internationally, in shifting financial flows towards low emissions and sustainable development, and away from activities harmful to the climate and environment, and in providing transparent information on the risks to and impacts on sustainability of investment decisions. Commitments on tackling climate change have also been extended by governments to safeguard biodiversity at the recent COP15 United Nations Biodiversity Conference in Montreal, in December 2022, where an agreement was reached. This development highlights the increasingly interconnected nature of sustainability-related challenges, the role of the financial sector, and the need for new skills for international financial centres.

European leadership is key to global efforts. Guided by the European Green Deal and successive sustainable finance strategies, at the EU level work has been ongoing to further build upon the taxonomy to ensure there is a common, pan-European consensus on what economic activities can be considered sustainable. Reporting and disclosures requirements continue to be honed, and the Council of the EU and the European Parliament agreed the updated Corporate Sustainability Reporting Directive which will come into force in the coming years. Progress has been made towards establishing a European Green Bond standard to further enhance that market's contribution towards sustainability. International efforts are also gathering pace, for example through the G20 and the International Sustainability Standards Board.

Within our international and European commitments and goals, Ireland is taking actions specific to our circumstances. The Government's Climate Action Plan 2021 set out the range of measures needed for Ireland to reduce greenhouse gas emissions and tackle the climate crisis, as well as providing a detailed plan for taking decisive action to achieve a 51 per cent reduction in overall greenhouse gas emissions by 2030. This has been updated for 2023 with a new range of measures and actions to continue Ireland's journey to the required emission cuts, while ensuring a just transition. These further demonstrate the areas in which the sustainable finance sector can grow in order to drive and support Ireland's net-zero transition, alongside the actions from Ireland's

Centre of excellence



2021 Sustainable Finance Roadmap¹. With a view to Ireland being a leading sustainable finance centre by 2025, this roadmap sets out a range of actions to be undertaken in the coming years to ensure Ireland maximises the opportunities that arise from the transition to net zero, spanning five pillars: developing talent, driving industry readiness, leveraging digital technology, ensuring an enabling environment, and promotion and communication.

The linchpin of the roadmap is the establishment of an International Sustainable Finance Centre of Excellence, announced in October 2022. It has been set up to deliver the skills necessary for the financial services industry to finance a net-zero future. The aim is for the centre to become an international hub from which the finance industry in Ireland will develop its response to sustainability demands. The centre will also play a leading role in research and talent development to respond to sustainability demands and to facilitate Ireland's net zero transition. Delivering its objectives and targets requires collaboration with all stakeholders – public and private.

A revision of the Sustainable Finance Roadmap is also underway, based on research and stakeholder engagement, to ensure that it can best use the emerging opportunities and build on progress to date for 2024 and 2025.

We will continue to consult with stakeholders on sustainable finance issues. As set out in the Climate Action Plan, Ireland is in the top five globally for installed wind power capacity per capita and it is clear that onshore wind will continue to play a vital role in increasing the decarbonisation of the electricity sector, particularly over the next five years, along with solar energy. Ireland has also enormous potential for offshore wind and we will also need a major acceleration and increase in onshore wind turbines across the country, transformation of land use from other activities such as agriculture to solar PV, and a hitherto unseen level of electricity network upgrades and construction, as a minimum. In order to meet the targets and objectives



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of the Climate Action Plan, it is necessary to direct the private sector towards financing the necessary investments. Ireland is taking the lead in developing innovative approaches to financing our decarbonisation objectives. To meet the scale of this challenge, the financial sector will also need to bring innovative solutions to the market.

In addition to cross-sectoral efforts, Insurance Ireland will present the first Sustainability Charter in the Irish financial services sector. The charter will enshrine principles to which Insurance Ireland members commit in order to drive the sustainable development of Ireland and to ensure that sustainability parameters are appropriately reflected in operations.

¹ <https://www.sustainablefinance.ie/sf-roadmap/>

Action measure	Lead	Stakeholders	Deadline
<p>1 Revise and update Sustainable Finance Roadmap</p> <p>Recognising significant developments in sustainable finance, in 2023 the Sustainable Finance Roadmap action plan will be revised and updated in consultation with key public-private sector stakeholders.</p> <p>Areas of focus will include, for example, the net-zero transition, biodiversity finance, the implementation of the sustainable finance fintech strategy, taking account of new disclosure standards and international commitments, and an update to Ireland’s existing sustainable finance talent strategy supporting the continued alignment of Ireland’s financial services ecosystem with the Paris Agreement and the Sustainable Development Goals.</p> <p>With European and international collaboration key, the International Sustainable Finance Centre of Excellence will be fully operational and will deliver the sixth annual Climate Finance Week and Ireland’s Road to COP28 campaign.</p>	International Sustainable Finance Centre of Excellence (ISFCOE)	D/Fin, Industry associations, Skillnet Ireland, NTMA, Central Bank of Ireland, Financial Centres for Sustainability (FC4S) Network, Sustainable Finance Skillnet, EIT Climate-KIC, IDA Ireland, Enterprise Ireland	Q4
<p>2 Development of an Updated Sustainable Finance Value Proposition</p> <p>The IDA will develop an updated Sustainable Finance Value Proposition to:</p> <p>(a) support the existing client base of international financial services clients in the development of expertise, the securing of new mandates and the extension of existing activities in sustainable finance; and</p> <p>(b) attract new international investors into Ireland.</p> <p>The IDA will work in conjunction with key stakeholders to inform the potential for further investment in sustainable finance and evolve the value proposition for foreign direct investment to target investors.</p>	IDA Ireland	FSI, ISFCOE, D/Fin	Q4

Building capacity for sustainability

Ireland's Sustainable Finance Roadmap identifies the priority of applying digital technology solutions to ESG data and risk management challenges. In the context of the ever-evolving and rapidly changing digital working environment, a large number of job roles in the digital space that are likely to exist in ten years' time have not yet been created. However, in order to maintain Ireland's attractiveness and competitiveness, a priority will be to develop a cohort of resource-aware software developers, architects, data analysts, and business leaders who will add new competencies to Ireland's talent pipeline and afford organisations the ability to meet their internal and external ESG goals. To address this, Skillnet Ireland and the Technology Ireland ICT Skillnet will create two new programmes, a new MSc in Sustainable Software and a series of modular pathways for both technologists and business leaders in sustainable software architecture. The programmes will create a new discipline that brings together climatology software, hardware technology, and data centre design by building on the collaboration of our technology and financial services ecosystems.

In addition, Chartered Accountants Ireland will review its initial qualification syllabus and revisit its continuing professional development programmes with a special focus on the strategic areas of fintech, sustainable finance, and sustainability disclosure standards.



THEME

2

Fintech and digital finance

In the past year, fintech and digital finance have continued to grow in importance in Ireland and are becoming a strong driver of growth in employment. The shift to using services digitally by consumers during the pandemic has continued. Innovation is also a core factor in the growth of this area and there are active links to academia and dedicated research centres, and targeted government funding options are available.

There have been high levels of activity and engagement by the Department of Finance with fintech companies and stakeholders. Irish Funds published a white paper on crypto-assets and its proposals are being discussed with the Fintech Steering Group. Banking and Payments Federation Ireland's Fintech Foresight Group is finalising a paper on a strategy for digital assets due to be launched in 2023.

The European Union's 2030 Digital Compass, published in March 2021 – and the related Path to the Digital Decade 2030 proposal – remains a key policy with its aim 'to pursue digital policies that empower people and businesses to seize a human centred, sustainable and more prosperous digital future'. The EU Digital Finance Platform is entering its second phase of work which is aiming to create a data hub that will enhance the ability of industry and supervisors to test innovative digital financial services.

At a national level, the government's national digital strategy, 'Harnessing Digital – The Digital Ireland Framework', which reflects Ireland's ambition to remain a digital leader, and to drive and enable the digital transition across the economy and society, is a key strategy for fintech and digital finance.

Insurance is another important subsector harnessing the benefits of technology and digital changes. Insurance firms are working with higher education providers on insurtech and instech.ie is aiming to make Ireland a leading European insurtech hub.

Upcoming work in relation to the Central Bank of Ireland's Innovation Hub is set out at Action Measure 12 under Theme 5: Operating environment.





Priority measures

The state sector will lead the six priority measures under the fintech and digital finance theme. The Department of Finance will focus on the institutional infrastructure, Enterprise Ireland and the IDA will continue to support firms to adopt technology and to maximise their penetration of overseas markets, and the Competition and Consumer Protection Commission will focus on supporting the public to adapt to the growth of fintech in retail activity.

The EU Digital Finance Platform is entering its second phase of work which is aiming to create a data hub that will enhance the ability of industry and supervisors to test innovative digital financial services.

Action measure	Lead	Stakeholders	Deadline
<p>3 Deepen the work of the cross-government Fintech Steering Group and Joint Fintech Group</p> <p>Following the expansion of the Department of Finance’s Fintech Steering Group across government and the establishment of the Joint Fintech Group, work will continue on priority proposals to enhance Ireland’s offering as a premier location for fintech.</p> <p>2023 will be an important year in terms of preparing for the transposition and implementation of MiCA.</p> <p>Other work will include assessing industry proposals on:</p> <ul style="list-style-type: none"> → tokenisation (Irish Funds) → digital assets (BPMI and others). 	D/Fin	IDA, EI, D/ETE, D/FHERIS, Industry representative associations	Q3
<p>4 Promote and support the digital finance agenda for the IFS industry at home and abroad</p> <p>The IDA will tailor a programme to support the acceleration of technology adoption for clients in the international financial services sector.</p> <p>This action will support firms in the international financial services sector to accelerate their adoption of technology, digitalisation, automation, AI, culture and change management, and talent development in order to drive competitiveness and enhance customer engagement. The IDA will work with executive leadership teams to support the strategic direction of the Irish operations and future-proof the sites. The programmes offered to financial services companies will include accredited diagnostic assessments for digital maturity, skills needs, and innovation capability with appropriate support and impact measures.</p>	IDA Ireland	Government departments and agencies, Finance industry stakeholders, Technology industry stakeholders, Research and higher education centres	Q4

Action measure	Lead	Stakeholders	Deadline
<p>5 Participation in 2023 international fintech events</p> <p>At various international fintech events, such as the Singapore Fintech Festival and Money 2020, Enterprise Ireland will offer its clients the opportunity to showcase their company's offers at an Ireland national stand, support companies attending, and host networking events.</p> <p>Enterprise Ireland will assist its clients in scheduling relevant business-to-business meetings and itinerary generation as well as market entry and market research consultancy to support international growth.</p>	Enterprise Ireland IDA Ireland	D/FA, D/Fin, D/ETE,	Q2 & Q4
<p>6 Communicate and roll out a new pre-seed funding offer for early stage fintech innovators</p> <p>Enterprise Ireland will communicate and roll out a new pre-seed funding offer for indigenous innovative start-up companies in the fintech and financial services ecosystem. The offer will deliver much needed pre-seed funding to early stage companies to undertake research and development and progress along their technology and international services roadmap. The objective of this offer is to better prepare companies for their seed funding journey. Ideally this will support companies to be further along in their product or international services development prior to seeking funding from professional investors. Successful seed funding will enable the company to scale faster, fill out their teams, and achieve international sales.</p> <p>The target for new start-ups will be 12 new companies in 2023. The offer will seek an increased number of female entrepreneurs with an output of 30 per cent of all new fintechns to be led by women</p>	Enterprise Ireland	D/ETE	Q4
<p>7 Export market seminar and peer-to-peer networking event focusing on international markets for indigenous fintech and financial services firms</p> <p>The export market seminar and peer-to-peer networking event, focusing on international markets for indigenous fintech and financial services firms, will facilitate networking among the leaders within the fintech and financial services sectors and will highlight trends and opportunities in international markets. It is envisaged that the event will specifically focus on key themes related to internationalising. The objective of the event is to provide an opportunity for fintech companies to network and meet with peer companies.</p>	Enterprise Ireland	Relevant government departments	Q1, Q2

Action measure	Lead	Stakeholders	Deadline
<p>8 Continue to develop educational consumer resources to support consumers to engage with fintech</p> <p>The Competition and Consumer Protection Commission (CCPC), in collaboration with the Department of Finance, will continue to develop and disseminate educational consumer resources to support consumers to harness the opportunities and benefits of fintech while highlighting the potential risks to customers.</p> <p>The development of these educational consumer resources will be informed by the Department of Finance, which will work closely with industry stakeholders to identify how consumer protections can be enhanced within digital finance services and how providers can play an active part in improving the financial wellbeing of consumers.</p> <p>This action will complement the recommendations on digital financial literacy in the Retail Banking Review including the more general financial literacy stream of the Adult Literacy for Life strategy being led by D/FHERIS.</p>	CCPC	D/Fin, Central Bank of Ireland, D/FHERIS, Other relevant stakeholders	Q2

Building innovation and fintech – a selection of other work

The Sustainable Finance Fintech Strategy was launched in 2022 by the International Sustainable Finance Centre of Excellence and the Fintech and Payments Association of Ireland. It aims to support the use of innovative fintech solutions to deliver effective and efficient sustainable finance solutions and realise the opportunities from the transition to a more sustainable economy.

In December 2022, a general approach was agreed at the EU Council of Ministers on the new framework for eIDAS (electronic Identification, Authentication and Trust Services), which is a key part of the EU's digital transformation. The complex implementing legislation will be introduced in the coming years resulting in universal access for people and businesses to electronic identification and authentication through a European digital identity wallet.



THEME 3

Diversity and talent

Ireland is highly regarded internationally for its well-educated, highly skilled and adaptable workforce. Under the *Update to Ireland for Finance* strategy, people are the critical success factor driving the quality of the services delivered.

To maintain Ireland’s success in developing world-class firms that bring new products and services to global markets and to maintain our competitive advantage in making Ireland an attractive location for foreign direct investment, the talent pipeline must be maintained and be adaptable to the emerging needs and trends. Ireland has an advanced system of skills provision across all educational streams from further and higher education to lifelong learning. Upskilling and reskilling will also be key features in facilitating how the international financial services and fintech sectors can address new challenges, for example, in the digital and sustainable finance spheres and the new blended working arrangements that have flowed from the COVID-19 pandemic.

The commitment to diversity in this theme reflects the shared view of government and the industry representative associations of the importance of supporting improvements in diversity and inclusion in the sector. Improving gender balance in senior roles in international financial services has the capacity to bring benefits to organisations, including better decision making. It also informs policy makers about needs and challenges in developing and retaining talent for the sector.

Financial Services Ireland and the Banking and Payments Federation Ireland, with government support, will report on the commitments and achievements of Ireland’s Women in Finance Charter.

Under the Gender Pay Gap Information Act and Employment Equality Acts, organisations in Ireland with 250 or more staff were required to publish details of their hourly gender pay gap in December 2022 and, if there is a gap, the employer’s view on why it exists and what steps the employer is taking or plans to take to eliminate or reduce the gap. A gender pay gap can be driven by the under-representation of women in higher-paid roles

and it is essential for business and society that we explore why this is and foster more balanced accessibility to these senior roles. For instance, according to the most recent figures from the Law Society of Ireland, women – at 53 per cent – account for the majority of solicitors currently practising; however, at partner level, that figure falls to 35 per cent (as at the end of 2022).

Now is the time for organisations to review their profile, commitments, and cultural norms. One issue is the predominance of women availing of part-time or family friendly work practices. The Chartered Institute of Personnel and Development says that the data shows that there is a clear link between having dependents and the gender pay gap increasing. In that context, organisations in the financial services sector and the professional advisory firms that support the industry could consider gathering data and examining trends on the extent to which men are availing of paternity leave, non-paid parental leave, and part-time working arrangements for family reasons.



The logo features a stylized graphic of two overlapping curved lines, one in teal and one in purple, above the text. The text is centered and reads: "IRELAND'S Women in Finance CHARTER SIGNATORY". Below this, there is a call to action: "See link for full list of signatories" followed by the URL "https://www.betterbalance.ie/partners/".

IRELAND'S
Women in Finance
CHARTER SIGNATORY

See link for full list of signatories
<https://www.betterbalance.ie/partners/>

Priority measures

The different facets of the Diversity and talent theme, highlighted above, are reflected in the action measure in this year's action plan: the

completion of the study commissioned by the Expert Group on Future Skills Needs on the international financial services sector.

Action measure	Lead	Stakeholders	Deadline
<p>9 Complete the study by the Expert Group on Future Skills Needs (EGFSN) on the international financial services sector</p> <p>Following the awarding of a contract in Q3 of 2022 for the study on the skills needs to fully exploit opportunities in the international financial services sector, the EGFSN will complete the assignment. The report will be presented to the National Skills Council before being published.</p>	Expert Group on Future Skills Needs	Industry representative associations, Government departments and agencies, IDA Ireland, Enterprise Ireland, Other agencies	Q2

Talent and diversity – still crucial for success

A key requirement for the success of the *Update to Ireland for Finance* strategy will be the continued availability of sufficient numbers of people with the skills needed – in quantity and quality – for the sector to continue growing and moving up the value chain. The retraining and upskilling of staff is a key national priority for future economic prosperity and ongoing learning and development must be encouraged.

The Department of Further and Higher Education, Research, Innovation and Science will continue to provide support for the Springboard+ initiative, which complements core provision and provides free and subsidised upskilling and reskilling opportunities in higher education areas of identified skills need, at levels 6 to 9 on the National Framework of Qualifications. A number of courses relevant to the finance, banking, and insurance sectors are currently being delivered, with all Springboard+ courses providing job-readiness training and most offering the opportunity for work placement, project-based learning, or industry site visits, where appropriate.

The Human Capital Initiative will also support the pipeline of talent for the financial services industry. Incentivised places for graduates to reskill in areas of skills shortage and emerging technologies, including the financial services sector, are available through Graduate Conversion Courses. A suite of agile and flexibly delivered micro-credentials are also being developed by projects funded under the Human Capital Initiative. Close engagement with enterprise will ensure that these micro-credentials are aligned with industry needs and accessible for learners wishing to upskill and reskill.

Impact 2030: Ireland's Research and Innovation Strategy recognises that the availability of talent is a key component of our national capability to handle and exploit opportunities in all sectors. Investment in the development of research and innovation talent is a key pillar of the strategy. The strategy also commits to ensuring there is a competitive business ecosystem in standards, intellectual property, finance, and tax measures.

On training and education for the financial services industry, a large body of work will be delivered by industry associations, training bodies, and

educational institutions, often in partnership with each other.

Skillnet Ireland will continue to support the international financial services industry in Ireland through talent development. The IFS Skillnet and Sustainable Finance Skillnet business networks will continue to work closely with member companies to identify current and emerging skills gaps in the sector and to develop and deliver talent-development programmes to future-proof the workforce. IFS Skillnet and Sustainable Finance Skillnet will also continue to conduct enterprise-led research on the future of work and emerging talent needs for the sector. In addition, through its technology business networks, Skillnet Ireland will develop further capacity and skills in fintech and to deliver relevant measures under Ireland's Sustainable Finance Roadmap.

As the financial services sector navigates an increasingly digital future, focusing on talent and skills is critical to ensure that the sector is technologically advanced and highly skilled, with the confidence to seize the many opportunities of the digital and green transitions, and to win further international investment.

Skillnet Ireland's leadership role in driving workforce development was recently reinforced by the Minister for Further and Higher Education, Research, Innovation and Science. Skillnet Ireland in collaboration with IFS Skillnet, Sustainable Finance Skillnet, and technology business networks will grow its partnerships with industry, higher education, and state agencies in order to further strengthen and future-proof Ireland's workforce, which will enable industry to develop the talent required to meet the challenges ahead for the financial services sector.

The Department of Finance and other agencies will continue to work with Fintech Corridor on its proposals for promoting the North-east region, including educational measures. The Fintech Corridor's aim is to address the shortage of people with a well-rounded skill-set, including role-specific technical skills and in-demand soft skills in the fintech sector. The Chartered Financial Analyst (CFA) Society is working on a program

to encourage women to consider the investment management industry as a viable long-term career option.

The new Central Bank (Individual Accountability Framework) legislation seeks to incentivise positive behaviours and promote an improved culture within firms while strengthening the Central Bank of Ireland's enforcement toolkit.

A number of institutions, including the Institute of Bankers (IOB), will provide training to address the Common Conduct Standards applying to all controlled function holders within all regulated firms. IOB will continue to provide an end-to-end skills development service to those entering or already in the international financial services sector and related fintech sectors, with an objective to ensure a supply of skilled workers to meet the rapidly changing needs of the financial services industry. Skills Certificates in ESG, Fintech and Customer Experience will be developed. IOB will continue to work with industry experts and recruitment firms in order to identify the in-demand roles now and in the future, and develop Skills Certificates corresponding to emerging skills gaps.

The IOB will also develop a suite of learning for activities of fund management companies and those supporting the activities of fund management companies, particularly designated persons, where no such training currently exists.

A wide range of organisations will undertake a substantial number of initiatives to support and develop diversity. A selection follows underneath.

First, the 30% Club Ireland will promote its open-source Diversity and Inclusion toolkit, which has been developed with the support of financial services members, via social media and directly with 30% Club members both in Ireland and internationally. The current version will be updated to include additional 'how to guides' on career recognition, building a returners programme, and developing a sponsorship programme. The toolkit will prompt ideas for financial services companies as they build on their diversity plans, together with

sample policies, appropriate case studies, and a benchmark roadmap for consideration.

Second, the 100 Women in Finance Early Career Dublin Committee's programme focuses on women who have up to 10 years' experience in the finance industry. In 2022 the programme was extended to include female students in their final year of study interested in pursuing a career in finance. It will host at least four educational and peer engagement events a year. The Early Career Committee creates an educational and peer-to-peer forum through open dialogue about the current interests and challenges facing working women in the finance industry while also allowing for networking opportunities for those looking to build lasting, synergistic relationships. The events are unique in the finance industry and invite members to hear from leaders in the sector, get insights into the topics and trends shaping the finance industry, develop skills to enhance their career, and strengthen their professional network.

In addition to these measures, many educational and industry bodies will develop or deliver a large number of training and education programmes in 2023. Appendix 1 contains a selection of those programmes.



THEME

4

Regionalisation and promotion

Regionalisation

Ireland is a unique financial centre that, thanks to the growing range of activities in international financial services taking place in the regions outside the capital city, presents even more potential to create value for firms setting up operations or sourcing financial services products here.

Some of the factors that make Ireland an attractive and competitive location for international financial services are its highly educated and skilled workforce, our membership of the European Union and the euro area, our strong regulatory regime, stable tax regime, and that we are a common law jurisdiction that is English speaking. The strong partnership that has developed at a local level between all of the stakeholders engaged in the *Ireland for Finance* strategy is central to the success that has been achieved in international financial services in the regions. Building on this success in regionalisation cuts across all of the themes in the updated strategy and expanding and supporting the growing clusters in 2023 will be a key focus.

The network of regional clusters in international financial services in Ireland has increased, both in size and the breadth of activities underway in both indigenous start-ups and multinational firms. The increased engagement with these clusters will continue and grow in 2023 as part of the *Update to Ireland for Finance*. Among the many success factors driving the growth in employment in international financial services outside the Dublin region, the bespoke links between employers and the regional third-level institutions are a distinctive feature. Further developing this collaboration with education providers, while working alongside the enterprise agencies and the regional enterprise plans, will be a particular focus in 2023.

Promotion

Sharing the story of Ireland's success in international financial services is a key theme in all of the action measures in this plan for all of the stakeholders from the public and private sectors. There is a wide range of promotional channels to share the enhanced and extended *Update to Ireland for Finance* strategy across. There is also

a well-developed calendar of events in financial services and technology, both domestic and international, at which Ireland and the international financial services industry will be represented in 2023. These events are a cornerstone of the international and domestic promotion of the sector and the potential it represents for investors and individuals alike.

In some instances, our participation will include dedicated ministerial overseas visits to introduce the updated strategy in key international markets, as part of co-ordinated programmes led by the Department of Foreign Affairs and the enterprise agencies working alongside industry and the representative associations. The Minister of State is also a member of the Government of Ireland's Trade and Investment Council set up under the trade and investment strategy for 2022–2026, *Value for Ireland, Values for the World*. International financial services is part of Ireland's export offering. This trade strategy, overseen by the Council, sets out to see Ireland grow sustainably, diversify our export markets, and support continued prosperity and higher living standards for all the people of Ireland.



In addition to outbound promotion, the international financial services calendar includes a number of high-profile events where international guests travel to Ireland for both industry-specific and broader showcase events like Climate Finance Week. Among the specific measures planned for 2023 is the relaunch of the European Insurance Forum by Insurance Ireland that served as an important platform for the sector and the capacity of the ecosystem here in pre-pandemic times.

In recent years with the growth of the industry in Ireland, particularly in the regions, and the development of important initiatives such as Ireland's Women in Finance Charter, there has been a greater emphasis on raising the profile of the international financial services sector domestically. To that end, the enterprise agencies, working with the regional clusters, will promote the sector and the work of the *Update to Ireland for Finance* strategy at dedicated events outside Dublin in 2023.

Priority measures

Ireland's spatial and planning policies, including Project Ireland 2040 and the associated National Planning Framework, are critical enablers of growth in the regions. The government's Economic Recovery Plan 2021 commits to further enhancing these strategies through a focus by IDA Ireland, Enterprise Ireland, and Údarás na Gaeltachta on regionally distributed employment and an ecosystem which promotes regional and localised clustering of enterprises.

Although the primary responsibility for promoting Ireland rests with government and state agencies, industry associations also play an active role in promoting Ireland's offering as a centre for international financial services. Industry associations, like Irish Funds, will continue to promote Ireland's funds and asset management offering via scheduled in-person and online events throughout 2023 to build on the work done in previous years. The International Sustainable Finance Centre of Excellence and the Department of Finance will continue to run Climate Finance Week and, with IDA Ireland, will develop new activities in 2023 to promote Ireland as a centre

for sustainable finance. The Department of Finance will continue to support the work of the industry associations in promoting Ireland's offerings and the *Update to Ireland for Finance* strategy overseas. The Department will work with industry in developing content for promotional activities.

The state's enterprise agencies, IDA Ireland and Enterprise Ireland, hold pivotal roles in delivering the regional policy commitments in the *Update to Ireland for Finance* strategy. These agencies provide information, financial supports, and some of the physical infrastructure to enable and encourage balanced regional development. IDA Ireland is focused principally on promoting regional locations in Ireland to existing clients and to target international investors. Enterprise Ireland provides a range of developmental supports to regionally based Irish owned companies in the sector, at all stages of development, that are looking to grow in international markets. Both enterprise agencies also provide valuable inputs to the development of policies and programmes by other state bodies in areas such as planning and education to ensure that policy on regional development is co-ordinated and well informed.

	Action measure	Lead	Stakeholders	Deadline
10	<p>Partner with the enterprise agencies and other stakeholders on showcase events in Ireland</p> <p>Working with the key stakeholders the Department of Finance will support the showcase events like Climate Finance Week that provide a platform for the full range of IFS activities that are carried out in Ireland.</p>	D/FIN	ISFCOE, Enterprise agencies	Q4
11	<p>Relaunch the annual European Insurance Forum</p> <p>Insurance Ireland to re-launch the European Insurance Forum (EIF) as a flagship event for the Irish insurance industry. EIF will bring international leaders from the industry, regulators and supervisors together to promote Ireland as an international hub for financial services and insurance.</p>	Insurance Ireland	Industry, Regulators and supervisors	Q4

Selection of other work

On a regional level, the Centre for Insurance, Risk and Data Analytics Studies (CIRDAS), at South East Technological University Carlow, in partnership with Network Ireland, Wexford Chamber, Skillnet Ireland, and Waterford and Wexford Education and Training Board (WWETB) will seek to establish a Women's Leadership Group in the South-east. The leadership network will provide women in leadership positions and women aspiring to be leaders with a network to become mentors or mentees. The establishment of this regional leadership network will help to deepen networking relationships and expand leadership opportunities for women, whilst also enabling them to reside in their own locality.

Supporting regional development remains a key priority for IDA Ireland and Enterprise Ireland. Regional development is at the centre of IDA Ireland's strategy, Driving Recovery and Sustainable Growth 2021-2024, which will target half of all investments for regional locations. IDA Ireland is committed to the pursuit of more balanced, compact regional development, which can deliver complementary efficiency and equity gains, with the overall impact of helping to advance national development.

Enterprise Ireland's new strategy for 2022 to 2024 will reflect the varying needs and opportunities

of enterprise at all stages of development, across different regions including financial services and fintech. This will encompass working directly with new and existing companies throughout the regions, supporting increased enterprise collaboration, and working in partnership with regional stakeholders.

Appendix 2 provides a selection of specific events that industry and state bodies will deliver in 2023 under this action plan.



THEME

5

Operating
environment

An effective operating environment is essential for the long-term success of Ireland as a location for international financial services. The operating environment ensures that firms can drive growth and development while ensuring that appropriate measures are in place to address the key risks that are pertinent in financial services, from money laundering and other crimes, to financial stability, and to consumer and investor protection.

Risks related to sustainability and climate change are now of growing importance, and the legal regimes for financial services in major markets across the world have changed in recent years and continue to be updated to reflect this imperative. Of necessity, work on developing the operating environment is complex, requiring consideration of a broad range of stakeholders' concerns, fundamental legal standards, and the appropriate level at which law making and oversight should operate.

As mentioned in the *Update to Ireland for Finance* strategy, a key element of Ireland's operating environment is its high-quality, widely respected, and independent regulator. Another important element is predictability to reduce commercial and operational risk. The Central Bank of Ireland's mission is 'serving the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy'.

The Central Bank of Ireland's multi-year strategy for 2022–2026 centres around four key themes: Safeguarding; Future-focused; Open and engaged; and Transforming. The strategy reflects the Central Bank of Ireland's aim to deliver proper and effective regulation of financial services and markets, ensuring that the best interests of consumers of financial services are secured.

The new Central Bank of Ireland Strategic Plan provides the opportunity for the Central Bank of Ireland to build on the stakeholder engagement under the Open and engaged strategic theme. To date, the Central Bank of Ireland has established a Financial Industry Forum, chaired by the Governor, which meets twice each year, focusing on cross-sectoral, strategic issues relating to the financial system. The first meeting of this new Forum was held in May 2022 with a subsequent meeting held in October 2022. The Central Bank of Ireland will also establish three sub-fora of the Industry Forum to discuss innovation, domestic issues, and international issues in more detail, with



membership consisting of subject-matter experts in the respective areas. In addition, the Central Bank of Ireland has established other fora, as appropriate, for specific themes or topics, such as the Climate Risk and Sustainable Finance Forum held in June 2022.

In November 2022, the Central Bank of Ireland hosted its inaugural Financial System Conference. The theme of this conference was ‘Supporting the Economy, Delivering for the Consumer’. It is planned that the Financial System Conference will take place on a regular basis and will complement other stakeholder engagement activities including the Consumer Advisory Group and the Civil Society Roundtable.

These enhancements are in addition to the Central Bank of Ireland’s existing engagement, specifically with regard to the financial services industry, which include regular engagement with individual regulated entities and with industry representative associations.

Priority measure

On foot of calls made to confer a secondary competition mandate on the Central Bank, the role of the Central Bank of Ireland in respect to competition in the financial services sector was considered by the Review Team that conducted the Retail Banking Review. The Central Bank of Ireland advised the Review Team that the Central Bank Act requires it to perform its functions and exercise its powers in a way that is consistent with the orderly and proper functioning of financial markets, and that it is the Central Bank’s view that an effective functioning market includes, inter alia, appropriate levels of competition, and fair and transparent price formation. The Review Team noted that the Central Bank of Ireland is legally required to have regard to the promotion of fair competition in financial markets when it makes codes of practice.

Given the Competition and Consumer Protection Commission’s role in the enforcement of competition law and promotion of competition, an important additional support for consumers and the economy will be that it and the Central Bank of Ireland, the two relevant authorities, continue

to work closely together. The Competition and Consumer Protection Commission and the Central Bank of Ireland should build on existing arrangements and establish closer coordination to share perspectives, information, and experience of the orderly functioning of markets, consumer protection, and competition in the retail banking sector.

It is noted that the Central Bank of Ireland is considering the recommendations of the Retail Banking Review that it should:

- continue to review its authorisation and approvals processes to identify how these might be improved. This should reflect the importance of a continued flow of high quality new entrants to the financial services markets, while also recognising the importance of gatekeeping activities in mitigating risks to protect consumers and the economy,
- provide guidance for firms on its authorisation and approvals processes to enhance clarity regarding its expectations, processes and timelines (including factoring in any pre-authorisation engagement), and
- review the reporting of its authorisation activities. In particular, the Central Bank should enhance reporting of the overall timelines of firms going through authorisation and approvals processes.

A number of industry representative associations have recommended in submissions for both this Action Plan and for the *Update to Ireland for Finance* strategy in 2022 that a regulatory sandbox be considered by the Central Bank of Ireland. This is in keeping with the engagement with the Retail Banking Review, which reported that participants in the public consultation in the review expressed the view that fintech providers and other firms could benefit by an expansion of the Central Bank of Ireland’s Innovation Hub to include a regulatory sandbox. The Central Bank of Ireland has set out in its Discussion Paper on Consumer Protection a desire to ‘enhance our engagement with innovation and innovators and the role of the Hub’ and ‘to be to the fore in this area’ of approaches to providing a space where the better interaction of

regulation and innovation can be supported. In this regard, the Central Bank of Ireland will commence a review of its Innovation Hub in the measure set out below.

Action measure	Lead	Stakeholders	Deadline
<p>12 Review of Central Bank of Ireland's Innovation Hub</p> <p>The Central Bank of Ireland will commence a detailed review of the Innovation Hub, including peer comparisons, to expand its impact and functionality. Consideration will be given to the types and benefits of regulatory sandboxes adopted in other countries.</p> <p>This review will be carried out in the context of ensuring that its regulatory approach is consistent with realising the benefits of innovation in financial services while ensuring risks are managed and mitigated.</p>	Central Bank of Ireland	D/Fin, Industry stakeholders	Q4

Selection of other work

Under the operating environment theme, the Department of Finance will continue to engage on the wide range of EU legislative files in a strategic manner. The EU legislative process is a complex one, and requires engagement with other government departments and the Office of the Attorney General on points of law. Industry representative associations, both domestic and international, also often provide views on EU proposals. An often unseen aspect of the EU legislative process is the extensive engagement and discussion in Council working parties, with the EU Commission and other key EU financial institutions, as well as regular engagement with other EU member states, at official and sometimes ministerial level so as to advance Ireland's position on proposals. Engagement with the European Parliament is also part of the legislative process.

As noted in the *Update to Ireland for Finance* strategy, although the primary measure of progress and success to date in implementing the strategy is the number of people employed in the sector as compiled by the enterprise agencies from their portfolios, secondary metrics can be valuable for other functions. Other direct forms of contribution to the economy, such as the contribution to

exports, GDP, or GNI* that the firms generate can also be useful. FSI will publish data in 2023 and these can be a source of further information to help assess and identify areas of potential focus, as well as potentially being a secondary measure of success.

The Department of Finance will continue to explore with the Central Statistics Office and other state bodies the feasibility of providing more granular data on the contribution of the international financial services sector to Ireland's economy. Among the issues to be examined are the definition of the sector for statistical purposes, the appropriate sources of data, and the balance between, on the one hand, the benefits of having more granular data and, on the other hand, the administrative burden on firms in reporting additional data and on public bodies on preparing additional reports. Any proposals to extend the data that is published will be bound by standards on the integrity of official data.



Appendices

Appendix 1 Education and training programmes to be developed or delivered in 2023

This appendix sets out a range of specialist educational and training programmes in international financial services that will be developed or delivered in 2023. It is not complete, and additional programmes may be added to the suite during the year.

Programme	Developers or providers
Accredited Programme in Sustainable Finance Regulation for Compliance Professionals	Skillnet Ireland – IFS Skillnet and Sustainable Finance Skillnet, with the Compliance Institute
Certified Masterclasses in Equality Diversity & Inclusion	Ireland South East Financial Services Cluster and CIRDAS at the South East Technological University
Data Masterclass series for Insurance and financial services	South East Technological University
MBS in Investment Fund Administration	Ireland South East Financial Services Cluster, South East Technological University, and Munster Technological University
IOB lifelong learning portfolio (Digital and Innovation; Fintech; Sustainable Finance; Risk Management; Culture; Compliance)	IOB
Professional Certificate for Designated Persons in a Fund Management Company	IOB (level 9 accreditation by UCD)
BA (Hons) in Insurance Practice – Apprenticeship	Insurance Institute, Life Insurance Association, and the Atlantic Technological University at Sligo
MSc in Blockchain	Skillnet Ireland – Technology Ireland ICT Skillnet, and Dublin City University
MSc programmes on fintech innovation (x2)	<ul style="list-style-type: none"> → Skillnet Ireland – Technology Ireland ICT Skillnet and Munster Technological University → Skillnet Ireland – Technology Ireland ICT Skillnet and Atlantic Technological University
MSc in Compliance	Skillnet Ireland – IFS Skillnet, IOB, and UCD
→ Certificate in Aircraft Acquisitions and Finance	Skillnet Ireland – Aviation Skillnet
→ Diploma in Aviation Leasing and Finance	
→ Diploma in Corporate Finance	

Programme	Developers or providers
<ul style="list-style-type: none"> → Regulatory Reporting in the Republic of Ireland → Professional Diploma in Investment Fund Services → Professional Diploma in Digital Transformation Financial Services → Professional Diploma in Applied Alternative Investments → Professional Diploma in Advanced Banking Risk Management → Professional Certificate in Investment Fund Services → BCS Certificate in Business Analysis Practice → Professional Certificate in Financial Crime Prevention → Professional Certificate in Digital Financial Services and Data Analytics → Professional Certificate in Data Protection → Professional Certificate in Complex Financial Instruments → Diploma in Taxation → Diploma in Corporate Finance → Certificate in Business Analysis 	Skillnet Ireland – IFS Skillnet
<ul style="list-style-type: none"> → Professional Certificate in International Investment Fund Services → Professional Certificate in Complex Financial Instruments in IFS → Professional Certificate in Digital Financial Services and Data Analytics → Professional Certificate in Digital Risk, AML and Financial Crime Prevention → Professional Certificate in Responsible and Sustainable Finance → Professional Certificate in Compliance → Professional Diploma in Compliance → Professional Certificate in Consumer Protection Risk, Culture and Ethical Behaviour in Financial Services → Professional Certificate in Fintech 	IOB (level 7 accreditation by UCD)
<ul style="list-style-type: none"> → Professional Diploma in Sustainable Finance for Compliance Professionals → Professional Diploma in Digital Product Management in Financial Services 	IOB (level 8 accreditation by UCD)

Programme	Developers or providers
→ Professional Certificate in Capital Markets, Investments and Funds	IOB (level 9 accreditation by UCD)
→ Professional Diploma in Strategic management in Financial Services	
→ Professional Diploma in Applied Alternative Investments	
→ Professional Diploma in Data and Analytics in Financial Services	
→ Professional Diploma in Digital Transformation in Financial Services	
→ Graduate Diploma in Digital and Data Strategy in Financial Services	
→ Professional Certificate in Data Protection	
→ Professional Certificate in Financial Crime Prevention	
→ MSc in Compliance	
→ Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services	
→ Professional Diploma in Advanced Banking Risk Management	
→ Professional Diploma in Advanced Operational Risk Management in Financial Services	
→ Professional Diploma in Banking (Chartered Banker)	

Appendix 2 Events and promotional activities

This appendix lists a sample of events and promotional activities that are planned for 2023.

Activity	Organiser
<p>Regional showcase event for international financial services in the southeast</p> <p>Ireland South East Financial Services Cluster will co-host a showcase event with South East Technological University. The event will be shaped to highlight the regional strengths and activities in international financial services and fintech in the southeast. Created and delivered by cluster members to support ongoing regionalisation, it will promote the southeast region's attractiveness for professionals and investors alike. A key message will be centred on how the cluster ecosystem is a fundamental development to collaborate and grow collectively.</p>	Ireland South East Financial Services Cluster
<p>The South West Financial Services Showcase Event</p> <p>Cork Financial Services Forum will host a regional event to showcase the burgeoning financial services, fintech and regtech across the Ireland South West region. The Forum will use a proven model of a showcase morning including four central components and two panel discussions, one focussed on regional financial services success stories and one focussed on emerging technologies and practices in the financial and regulatory arenas. With a number of wind, solar, and other energy funds in the location, part of the topic covered will be sustainable finance. The panels will be book-ended by an address from a local politician and an international guest speaker. This will be hosted in a city centre location which has plenary and streaming facilities.</p>	Cork Chamber of Commerce
<p>Promoting Ireland's funds and asset management capabilities</p> <p>Irish Funds will host a suite of events both domestically and internationally. The Annual Global Funds Conference, due to take place in Dublin in May, is a highlight in the international investment funds calendar. The Annual City of London Symposium is another key event that is due to take place in London in November.</p>	Irish Funds
<p>Events to promote the development of the financial services industry</p> <p>FSI will host a number of annual industry events to promote the financial services industry both domestically and internationally.</p> <p>FSI also plans to host an Aircraft Leasing Ireland Sustainability Conference in November, which focuses on driving aviation to a sustainable future.</p>	FSI

Glossary

AI	artificial intelligence
ALI	Aircraft Leasing Ireland
AML	anti-money laundering
B2B	business to business
BPFI	Banking and Payments Federation Ireland
CIRDAS	Centre for Insurance, Risk and Data Analytics Studies
D/ETE	Department of Enterprise, Trade and Employment
D/FA	Department of Foreign Affairs
D/FHERIS	Department of Further and Higher Education, Research, Innovation and Science
D/Fin	Department of Finance
DLT	distributed ledger technology
EGFSN	Expert Group on Future Skills Needs
eIDAS	electronic Identification, Authentication and Trust Services
EIF	European Insurance Forum
EIT Climate-KIC	the European Institute of Innovation and Technology Knowledge and Innovation Community on climate resilience
ESG	environmental, social and governance
FC4S	Financial Centres for Sustainability
FIBI	Federation of International Banks in Ireland
FPAI	Fintech and Payments Association Ireland
FSI	Financial Services Ireland (Ibec)
H1, H2	the first and second halves of a calendar year
IDA Ireland	the Industrial Development Authority
IFS	international financial services
IOB	Institute of Bankers
ISFCOE	International Sustainable Finance Centre of Excellence
MiCA	Markets in Crypto Assets Regulation
NTMA	National Treasury Management Agency
R&I	research and innovation
WWETB	Waterford and Wexford Education and Training Board
Q1, Q2, Q3, Q4	the first, second, third and fourth quarters of a calendar year



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