



An tOmbudsman Seirbhísí  
Airgeadais agus Pinsean

Financial Services and  
Pensions Ombudsman

# Annual Report

# 2023

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# Contents

Report to the Ministers	4
Chairperson's Report	5
Role of the Council	7
Ombudsman's Message	8
The Financial Services and Pensions Ombudsman (FSPO)	13
Strategic Framework	15
Our Mission Our Vision	17
Our Values	18
What we delivered in 2023	19
1. Evolving and Innovating	21
2. Connecting and Engaging	25
3. Sharing and Influencing	31
4. Developing Our People, Building Our Capability	41
5. Public Body Compliance	47
Financial Statements	52

## Report to the Ministers

I hereby submit the Annual Report of the Financial Services and Pensions Ombudsman to the Minister for Finance and the Minister for Social Protection pursuant to Section 24(2) of the Financial Services and Pensions Ombudsman Act 2017. This is the sixth annual report submitted in relation to the work of the Financial Services and Pensions Ombudsman since its establishment in 2018 and covers the period from 1 January to 31 December 2023.



**Maeve Dineen**  
Council Chairperson  
23 July 2024

## Chairperson's Report



It is my great pleasure to present my eighth, and my final, annual report as Chair of the Financial Services and Pensions Ombudsman (FSPo). The financial landscape has changed dramatically since I commenced my role as Chair in 2016 and so too, has the office of the Ombudsman. But one thing has remained constant - our commitment to serving those who seek our services.

In 2023, we again demonstrated the power of our mission to deliver an impartial, accessible, and responsive complaint resolution service that ensures fair, transparent, and timely outcomes for all our valued customers.

Given the cost-of-living pressures it's imperative that now, more than ever, consumers understand their finances and are treated fairly and transparently by financial service providers.

We continue to experience an ever-increasing volume of complaints. These disputes involve critical issues that impact people's everyday lives. As an organisation we strive to resolve complaints in as timely a manner as possible and while this hasn't always been possible, we are more ambitious than ever to resolve complaints more quickly and improve the service we offer.

This will be achieved through a significant expansion of staff which was sanctioned by the Minister for Finance, Michael McGrath T.D., in late 2023. I would like to take this opportunity to personally thank the Minister for his decision to approve this significant investment, which will ensure the FSPo is well placed to enhance protection for consumers and service providers in the years ahead.

The role of the Council of reviewing the efficiency and effectiveness of the FSPo continued throughout the year. We consistently challenge the Ombudsman and his senior leadership team to seek 'new and efficient' approaches to complaint facilitation, handling, investigation and resolution and we have not been found wanting.

Furthermore, we continue to publish our Overview of Complaints and our Digest of Legally Binding Decisions, both of which offer great insights into the complaints process and are useful tools for those considering accessing the service.

A key function of the Council is the approval of the budget for 2024 and the management of the financial services levy. The FSPO is funded through two distinct sources; the financial services complaints are funded by a levy on the financial services industry and the pensions complaints are funded by the Exchequer, through the Department of Finance.

We also hold fast to our commitment to good governance practices and regularly review our Code of Conduct, and Conflict of Interest policy for Council members. To that end, I am pleased to confirm that fees and expenses paid to Council members in 2023 were fully compliant with the provisions of the Code of Practice for the Governance of State Bodies, including the One Person One Salary (OPOS) principle.

As of 31 December 2023, I am delighted to confirm that the Council had a gender balance of three (43%) female and four (57%) male members, meeting the government's target of a minimum of 40% representation of each gender on State Boards.

In conclusion, I would like to put on the record my high regard for, and gratitude to, my entire fellow Council members who each, over many years, gave of their very significant expertise with professionalism and consideration.

I add my thanks and appreciation to the Ombudsman Liam Sloyan, our previous Ombudsman Ger Deering, and all of the staff at the FSPO for their exceptional individual and combined efforts and achievements over the years.

I also wish to pay tribute to the Minister for Finance, Michael McGrath and the staff of his department, for their continued support.

All that remains to be said is how it has been an honour to contribute to the work and progression of this much needed organisation. It has been my privilege to Chair the FSPO Council.

Yours sincerely,



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**Maeve Dineen**  
Chairperson  
FSPO Council

## Role of the Council

In 2023, the Financial Services and Pensions Ombudsman Council consisted of the Chairperson and six members, all of whom were appointed by the Minister for Finance following a recruitment process undertaken by the Public Appointments Service.

Part 4 of the Financial Services and Pensions Ombudsman Act 2017 sets out the role of the FSPO Council, which has two main areas of responsibility: firstly, it is responsible under the legislation for setting the levy to be paid by financial service providers; secondly, it has certain oversight responsibilities in relation to the work of the FSPO, including its responsibilities in relation to:

- Approval of the FSPO's annual budget
- Approval of the FSPO's strategic plan
- Keeping under review the efficiency and effectiveness of the FSPO

Biographies of each Council member, along with details of their attendance at meetings, and fees and expenses received are outlined on page 57-61 of the Financial Statements.



Maeve Dineen



Don Gallagher



Valerie Bowens



Mick McAteer



Ann Duffy



Ken Murnaghan



Peter Rossiter

## Ombudsman's Message



I am pleased to launch my Annual Report for 2023, which marks the completion of my first full year as Financial Services and Pensions Ombudsman.

The role of Financial Services and Pensions Ombudsman is an important one, as the Oireachtas has vested in my Office, the power to make legally binding decisions on consumer complaints concerning the conduct of financial service providers and pension providers. The FSPO is one of the few Ombudsman services globally that can make legally binding decisions and I am proud to be able to lead this service. I trust that providers gain as much from the process as consumers, as we strive to realise our vision of a progressive financial services and pension environment built on trust, fairness and transparency, where complaints are the exception.

I welcomed the publication of the Financial Services and Pensions Ombudsman Bill in 2023. The Bill aims to copper-fasten the protection of consumers in their access to the Financial Services and Pensions Ombudsman (FSPO) to make complaints about the conduct of financial service providers which have left the Irish market. The Bill also introduces legislative amendments to ensure the Office of the Financial Services and Pensions Ombudsman continues to discharge its statutory functions in line with the Constitution, following a Supreme Court decision regarding the Workplace Relations Commission.

2023 was an extremely busy year for the FSPO, with 6,182 complaints received, representing an increase of 29% in complaints received since 2022. We also closed 12% more complaints during this period (5,184 complaints), than in 2022 (4,647 complaints).

The increase in complaints received in 2023 is a matter of concern and I would encourage providers to reflect on the nature of the complaints brought to this Office, and what I consider to be missed opportunities in some situations, to have resolved those complaints internally, at an earlier stage. It is important for providers to consider what measures they can take to reduce the number of complaints arising. An increase of almost 30% in the number of complaints being made to the Financial Services and Pensions Ombudsman in just one year, should be a cause for reflection amongst providers.

Where appropriate, the FSPO will do what we can to assist providers in their work to reduce complaints. As part of this approach we meet with providers and their representatives bodies and discuss trends in complaints received.

We have also [published more than 2,300 legally binding decisions](#) in relation to complaints about the conduct of financial service providers.



Our annual [Overview of Complaints](#) and our [Digests of Decisions](#), which provide analyses and summaries of complaints and decisions are also useful resources for both providers and consumers.

Even after a complaint has been made to the FSPO, there continue to be opportunities for providers and consumers to resolve their complaints informally. Mediation has been central to our efforts to resolve complaints at the earliest stage and since the introduction in 2016, of mediation as the default complaint resolution process used by the FSPO, we have achieved very considerable success in facilitating the resolution of complaints by agreement, directly between providers and their customers. Typically, more than 70% of complaints referred to mediation are successfully resolved through the mediation process.

On a positive note, the significant increase in the number of complaints closed by my Office in 2023 reflects the commitment and dedication of my colleagues to deliver for our customers and to achieve our Vision.

It is clear that we need to further grow the capacity of the FSPO to meet the growing challenges posed by increasing complaint numbers. In this context, another important development in 2023 was the approval of our Workforce Plan by the Minister for Finance in December 2023. The Plan provides for a 42% increase in our staff numbers from 90 to 128. This increase in resources, combined with our work to continuously increase efficiency will significantly impact on the capacity of the Office to deliver for our customers.

## **Evolving and Innovating**

The first strategic objective of our Strategic Plan, sets out how we will adapt and evolve our service to anticipate and respond to the changing needs and expectations of all our customers, ensuring a constant focus on delivering fair, impartial and timely outcomes.

We progressed our project to redevelop our complaint management system, with a view to offering customers additional means of complaint submission, communication and complaint tracking, and providing FSPO staff with a robust and agile complaint management solution. We engaged with a specialist ICT procurement consultancy firm which reviewed and mapped our processes and commenced the drafting of procurement documentation.

In preparation for this important project, staff engagement sessions were conducted throughout 2023 to leverage the experience and insights of our team members, on aspects of our work that can be enhanced and improved, using our new complaint management system.

To further understand our customers' needs and experiences with us, we launched a customer journey survey in 2023. The results allowed us to determine the extent to which our customers' experiences align with their expectations and needs.

We took the invaluable feedback obtained from this survey and channelled it into our customer service processes to enhance our customers' experience.

We continued to engage with our customers through a variety of channels, such as phone, email, in writing and our website. More than 15,400 enquiries were submitted by email and phone alone during 2023. We launched new feedback service channels to streamline our service and to facilitate better analysis of trends. An online customer feedback form was initiated, and 'Keeping in Touch' letters were introduced to provide customers with updated timelines.

We placed a renewed focus on developing knowledge channels for our team members which offered support and training, as well as providing a repository of information to develop consistent communications with our customers. Specialist topic working clinics were also established to assist with the development and embedding of staff knowledge, thereby ensuring continuous professional development and ongoing improvements to customer service.

### **Connecting and Engaging**

Our second strategic priority commits the FSPO to effectively communicate with all our stakeholders, to create awareness of our role and to build a better understanding of what we do. To assist in achieving this aim, we gathered data through surveys, extended our outreach events calendar and focussed on improving our branding and messaging.

We carried out our first industry stakeholder survey in 2023, the results of which will be very valuable in providing insight into our performance, as viewed by our industry stakeholders, the efficacy of our communications with them, and the impact of our data sharing. I would like to thank all our stakeholders for taking part in our survey and in particular those who gave up additional time for qualitative interviews as part of the survey process. Your ongoing commitment and willingness to engage with us is appreciated.

The FSPO website plays a critical role in meeting our commitments under our Strategic Plan to provide clear and accessible information to consumers, financial service providers, industry bodies and public bodies. As well as adding to the content on our website in 2023, we launched a website user survey to gather information on our users' website journeys and their opinions on its content and appearance. The resulting data will feed back to our Communications Team to inform their activities in relation to the website.

The FSPO exhibited at three public events during 2023, where our staff engaged face to face with members of the public and answer queries they had about our services. These events assist the FSPO in meeting its objective of delivering "programmes to reach groups of consumers who may have lower levels of awareness of our services", as outlined in our Strategic Plan 2021 – 2024. I would like to thank all staff who volunteered to work at these events.

We continued to use our digital channels to raise awareness of our services over the course of 2023, which included the successful launch of a new [LinkedIn page](#). This has proved to be an effective and economical way of raising awareness of our services, across a wide demographic. We also grew awareness of our services through radio interviews, print and our regular participation in graduate.ie, a citizenship and democracy programme for second level students.

## Sharing and Influencing

Our third strategic priority commits us to helping to raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fairer outcomes are achieved.

Critical to the delivery of our third strategic priority is effective engagement, communication and collaboration with our stakeholders. Along with the publication of the Overview of Complaints, and Digests of Decisions, which are available on the website, the FSPO attended 38 stakeholder engagements with regulatory bodies, government departments, Oireachtas Committees, industry groups, peer groups and consumer groups, and delivered 16 presentations to a variety of organisations. Key areas for discussion were FSPO insights and pipeline data, financial literacy and engagement on the review by the Central Bank of Ireland of its Consumer Protection Code.

The FSPO continued its engagement with the Central Bank of Ireland, during 2023, to share its perspective and insights regarding the issues that contribute to consumer complaints arising. During 2023, [I referred 9 complaints to the Central Bank of Ireland](#) (CBI) for further consideration, to ensure that issues and conducts evident in complaints that I considered to be of concern, can be considered from a regulatory perspective. Also shared were copies of every legally binding decision issued concerning a complaint about a tracker mortgage rate of interest (107 in total) and a copy of every legally binding decision issued concerning declined insurance claims for business interruption losses (26 in total).

The FSPO also engaged with peer organisations to share data and exchange learnings, as part of information sharing with our stakeholders. This included the Hungarian Financial Arbitration Board and the Swiss Ombudsman “The Ombudsman of Private Insurance and of Suva” (Suva is the Swiss National Accident Fund), in addition to our frequent engagements with FIN-NET, the Europe-wide network of financial ombudsmen and consumer complaints organisations - covering the 30 countries in the European Economic Area, and with INFO NETWORK, the worldwide association for financial services ombudsmen.

We engaged with other state agencies working in areas of dispute resolution to share our insights, taking account of our experience and the valuable benefits to our customers, since we introduced mediation as our default process in 2016.



## Developing our People, Building our Capability

I am proud of my colleagues in the FSPO who make its achievements possible. Our fourth strategic priority recognises their valuable contribution and underpins the delivery of the other objectives in our strategic framework. This priority commits us to nurturing a positive and diverse working environment, where learning is supported, and team members are equipped with the right mix of skills and knowledge for their roles.

Training opportunities were provided to groups of staff during 2023, with a focus on core skills and knowledge. In line with our People Strategy, the FSPO also delivers mandatory ethics training to all new staff. We undertook six recruitment campaigns in 2023 and internal mobility was finalised with staff taking up their posts in March. As a result of the approval of our new Strategic Workforce Plan by the Minister for Finance, staff numbers will increase from 90.2 to 128. New vacancies will be recruited in 2024 and will expand the capacity of the FSPO to address an increasing workload.

The Office of the Financial Services and Pensions Ombudsman plays a crucial role in maintaining trust and fairness within the financial services and pensions sectors. By providing an independent and impartial complaint resolution service, the FSPO ensures that consumers have a means to resolve complaints against financial service providers and pension providers, should they be dissatisfied with the outcome of their provider's complaint resolution process.

I want to thank and commend the staff of the FSPO for their continued commitment, hard work and dedication throughout 2023. I wish to note my appreciation for the dedication and expertise of the Deputy Ombudsman, MaryRose McGovern, and to also thank my colleagues on the Senior Management Team: Diarmuid Byrne, Director of Dispute Resolution Services, Tara McDermott, Director of Customer Operations and Information Management, Úna Gately, Director of Investigation Services and Áine Carroll, Director of Corporate and Communication Services for the commitment shown by them throughout 2023.

I also wish to express my appreciation to the Chairperson, Maeve Dineen, and members of the Financial Services and Pensions Ombudsman Council for their support and guidance throughout 2023 and to thank the Minister for Finance and his officials for their ongoing support and cooperation.



**Liam Sloyan**  
Financial Services and Pensions Ombudsman

# The Financial Services and Pensions Ombudsman (FSPO)

The FSPO was established in January 2018 by the Financial Services and Pensions Ombudsman Act 2017. The role of the FSPO is to resolve complaints from consumers, including small businesses and other organisations, about the conduct of financial service providers and pension providers.

We provide an independent, fair, impartial, confidential and free service to resolve complaints through either informal mediation, leading to a potential settlement agreed between the parties, or formal investigation and adjudication, leading to a legally binding decision.

When any consumer, whether an individual, a small business or an organisation, is unable to resolve a complaint or dispute with a financial service provider or a pension provider, they can refer their complaint to the FSPO.

We deal with complaints informally at first, by listening to both parties and engaging with them to facilitate a resolution that is acceptable to both parties. Much of this informal engagement takes place by telephone.

Where these early interventions do not resolve the dispute, the FSPO formally investigates the complaint and issues a decision that is legally binding on both parties, subject only to a statutory appeal to the High Court.

The Ombudsman has wide-ranging powers to deal with complaints against financial service providers. The Ombudsman can direct a provider to rectify the conduct that is the subject of the complaint. There is no limit to the value of the rectification that can be directed. The Ombudsman can also direct a financial service provider to pay compensation to a complainant of up to €500,000. In addition, the Ombudsman can publish anonymised decisions and can also publish the names of any financial service provider that has had at least three complaints against it upheld, substantially upheld, or partially upheld in a year.

In terms of dealing with complaints against pension providers the Ombudsman's powers are more limited. While the Ombudsman can direct rectification, the legislation governing the FSPO sets out that such rectification shall not exceed any actual loss of benefit under the pension scheme concerned.

Furthermore, the Ombudsman cannot direct a pension provider to pay compensation. The Ombudsman can only publish case studies in relation to pension decisions (not the full decision) and cannot publish the names of any pension provider irrespective of the number of decisions issued during a calendar year.

Formal investigation of a complaint by the FSPO is a detailed, fair and impartial process carried out in accordance with fair procedures. For this reason, documentary and audio evidence and other material, together with submissions from the parties, is gathered by the FSPO from those involved in the dispute and exchanged between the parties.

Unless a decision is appealed to the High Court, the financial service provider or pension provider must implement any direction made by the Ombudsman in a legally binding decision. Decisions appealed to the High Court are not published while they are the subject of a statutory appeal.

The Executive Team of the FSPO consists of an Ombudsman, a Deputy Ombudsman and four departmental Directors.

FSPO Organisation Structure	
<b>Council</b>	<b>Liam Sloyan</b> Financial Services and Pensions Ombudsman
<b>Maeve Dineen</b> Chairperson	
<b>Valerie Bowens</b> Member	<b>MaryRose McGovern</b> Deputy Financial Services and Pensions Ombudsman
<b>Ann Duffy</b> Member	
<b>Don Gallagher</b> Member	<b>Diarmuid Byrne</b> Director of Dispute Resolution Services
<b>Mick McAteer</b> Member	
<b>Tara McDermott</b> Director of Customer Operations and Information Management	
<b>Ken Murnaghan</b> Member	
<b>Peter Rossiter</b> Member	<b>Aoibhin de Búrca</b> Director of Corporate and Communication Services
	<b>Úna Gately</b> Director of Investigation Services

## Strategic Framework

We launched our Strategic Plan, 'Connecting and Innovating', in 2021. The Strategic Plan provides a high-level framework of strategic priorities, gives clear direction to the work of the FSPO and sets out how we will measure our success in achieving these priorities.



Covering the period 2021-2024, the Strategy sets out the following strategic priorities:

- Evolving and Innovating

We will adapt and evolve our service, using innovation to respond to the changing needs and expectations of all our customers, maintaining a relentless focus on delivering fair, impartial, timely outcomes.

- Connecting and Engaging

We will connect with consumers, providers, regulatory bodies and others to help build a better understanding of what we do, and how people can best access and make use of our service should they need us.

- Sharing and Influencing

We will play our full part in helping to raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fair outcomes are achieved.



- Developing our People, Building our Capability

We will build on our values-led culture to truly embrace diverse perspectives at all levels of our organisation. We are committed to fostering a truly inclusive culture, where every one of our team members believes that they belong and that they have equal opportunity to thrive as part of a diverse workforce that is reflective of the customers we proudly serve. Our strategic priorities reflect our ambition to evolve and innovate our services and the organisation, with a strong focus on our customers, external stakeholders and audiences.





## Our Mission

Providing an impartial, accessible, and responsive complaint resolution service that delivers fair, transparent and timely outcomes for all our customers, and enhances the financial services and pension environment.

## Our Vision

A progressive financial services and pension environment built on trust, fairness and transparency, where complaints are the exception.

## Our Values

The FSPO is a values-driven organisation. Our values are embedded in our processes and procedures through our ongoing training and development programmes. At the heart of our values is a deep desire to consistently deliver the best possible service for our customers and stakeholders.

### Fairness

- We will adopt an impartial, independent, objective approach, dealing with each complaint based on its own merits.
- We will listen to all parties in dispute, asking questions to redress the balance between them.

### Integrity

- We will uphold the highest ethical standards.
- We will earn trust by delivering our services in an unbiased, transparent and professional manner.
- We will respect the confidentiality of those seeking our services.

### Independence

- We will be independent in how we handle complaints, yet accountable to the people and to the Oireachtas.

### Accessibility

- We will be responsive to the needs of our customers.
- We will communicate clearly and in a professional manner.
- We will provide guidance and support to access our services.

### Effectiveness

- We will continuously seek ways of improving how we communicate and deliver our services.
- We will seek to deal with every complaint in the most effective, efficient and timely manner.

## What we delivered in 2023

**6,182**  
complaints received



**29%**

**5,184**  
complaints closed



**12%**



**85%**

of complaints that  
closed, were closed  
within 12 months



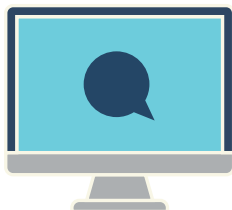
**142**

decisions shared  
with the Central  
Bank of Ireland



**€4.7m**

in outcomes for  
individual  
complainants



**74%**

of our complaints  
were received  
online



More than  
**15,400**

enquiries were  
received

## What we launched



Customer Journey Survey



Industry Stakeholder Sentiment Survey



Redesigned, Accessible Recruitment Information Booklets



Overview of Complaints 2022



The 50+ Show



Attended 3 public events (50Plus Show, Family Carers Ireland, National Ploughing Championships)



Website User Survey



LinkedIn Page

# 1. Evolving and Innovating



# 1. Evolving and Innovating

The first strategic objective of our Strategic Plan, sets out how we will adapt and evolve our service to anticipate and respond to the changing needs and expectations of all our customers, ensuring a constant focus on delivering fair, impartial and timely outcomes. During 2023, we delivered on the following projects, which were developed to improve the customer journey and enhance our understanding of our customers' needs.

## Customer Service

The FSPO is committed to delivering a quality customer service and ensuring our services are accessible and inclusive. Our Customer Action Plan 2022-2025 quarterly monitoring continued in 2023, with local sessions facilitated at a directorate level to communicate achievements and highlight opportunities for further enhancement in the delivery of our services, including the timeliness, sensitivity and courtesy of communications.

We ensure all relevant team members receive annual customer service training. We have also incorporated this training into our induction programme for new starters, along with sessions on mutual respect, and equality and diversity.

One of the ways we measure our impact in this area, is through customer satisfaction levels. In 2023, we received 80 customer service complaints, an increase on the 59 customer service complaints received in 2022. Timelines for the conclusions of complaints, remains the main cause of customer service complaints. The FSPO remains committed to improving these timelines through improvements to our processes and the implementation of our recently approved Workforce Plan, which will increase our staff from 90.2 to 128 over the course of 2024.

To further understand our customers' experiences when engaging with the FSPO, we carried out a customer journey survey in 2023, to determine the extent to which our customers' experiences align with their expectations and needs. This survey allowed us to better understand our customers' reasons for approaching the FSPO and to obtain feedback on the clarity of our communications with them. Each stage of the complaints process was analysed to pinpoint areas for improvement. This survey provided extremely valuable information which has fed into and enhanced our customer service processes.

## How we engage with customers

Good communication with our customers is a top priority for the FSPO. We are always looking for new ways that we can improve and build upon our successes.

We continued to engage with our customers through a variety of channels, such as phone, email, in writing and our website. During 2023, 74% of the complaints received were submitted via our online complaint form. We also received more than 15,400 phone and email enquiries during this period. Additionally, our website received more than 96,000 visitors who accepted cookies and whose visit could be counted.

We also continued to offer choice with the continued use of online mediation services through video and conference call facilities.

## Accessibility Initiatives

The FSPO is committed to delivering a receptive service that is delivered in an accessible, inclusive, easy to navigate manner, and which is responsive to the needs of our customers.

To meet this commitment, we continued to improve the accessibility of our website. All new pdfs which are uploaded to our website have accessibility features applied and work is ongoing to continue our accessibility enhancements.

Our recruitment information booklets were redesigned in 2023 to make the content and graphics accessible to all users. In addition, the appearance and format of the recruitment information booklets was improved to provide a more appealing and easier read.

## Communications

One of the actions under this strategic priority is to provide a receptive service that is delivered in an accessible, inclusive, easy to navigate manner, and is responsive to the needs of our customers.

To facilitate improved communications with our customers, new feedback service channels were introduced to streamline service feedback and to facilitate better analysis of trends. Our Customer Experience team also launched a new online customer feedback form to capture as many service insights as possible. Additional 'Keeping in Touch' letters were introduced to provide customers with updated timelines.

## Innovation

Our staff are actively encouraged to take part in relevant government networks to learn from innovative initiatives underway across the public service. These include the Innovation Network, the Communications Network, the Project Management Network and the Quality Customer Service Network.

Our existing Assistant Principal Officer Forum (AP Forum) considers cross-functional issues and measures focused on improving the overall services for our customers. The AP Forum engages with the Senior Management Team on proposed initiatives, Key Performance Indicators (KPIs) etc., as appropriate.

Knowledge channels were created for our officers which offer support and training, as well as providing a repository of information to develop consistent communications with our customers. Specialist topic working clinics were also embedded to assist with the development of staff knowledge, thereby ensuring continuous professional development and ongoing improvements to customer service. Group learning and sharing sessions are run each week for staff to develop their knowledge along with regular refresher training.

Digitalisation of our services is now complete, and should a customer so wish, a complaint may be submitted online and then processed digitally through all of the FSPO's directorates.

## Business Intelligence

Our business practices incorporate intelligence solutions which allow us to analyse business information and transform it into actionable insights that inform strategic and tactical business decisions. Our Directorates have access to a suite of management information reports which were further developed and refined in 2023, and new structures were put in place to support shared learning and efficient query responses to reduce file processing times.

A project to review and redefine relevant closure codes in our complaint management system has delivered a more accurate reflection of current activity and improved the quality of information in our management reporting and stakeholder information provision processes.

Further keyword classifications were implemented to track certain trends or complaints received from certain provider types in 2023, including market exit complaints, non-regulated financial service providers and non-regulated, non-financial service provider complaints.

An enhanced operational focus was developed on the timeliness of the FSPO during the formal process, through heightened visibility of process times through additional KPIs and business intelligence reports.

Directorate level workshops were delivered to enhance team understanding of these reports and how to use them to manage complaints and deliver upon key performance indicators. Relevant team members are given training on business intelligence software in their induction training.

We continue to keep our processes under review, engaging with colleagues, other agencies and external experts in order to ensure the best quality service for our customers.



# 2. Connecting and Engaging



## 2. Connecting and Engaging

Our second strategic priority “Connecting and Engaging” commits the FSPO to effectively communicate with all our stakeholders, to create awareness of our role and to build a better understanding of what we do. To assist in achieving this aim, we gathered data through surveys, extended our outreach events calendar and focussed on improving our branding and messaging.

### Stakeholder survey

The FSPO carried out its first industry stakeholder sentiment survey in 2023, following on from its consumer stakeholder surveys carried out in 2021 and 2022. A wide range of stakeholders were surveyed, including industry bodies and their members, financial service providers and relevant public bodies. An initial quantitative survey was conducted, followed by qualitative interviews with a range of interviewees in early 2024.

The survey will assist the FSPO in meeting its second strategic priority to deliver stronger communication and engagement with our stakeholders. The results of the survey will be valuable in providing insight into our performance, as viewed by our industry stakeholders, the efficacy of our communications with them and the impact of our data sharing.

### Website

The FSPO website plays a critical role in meeting our commitments under the Strategic Plan to provide clear and accessible information to consumers, financial service providers, pension providers, industry bodies and public bodies.

During 2023, we improved our content further by expanding ‘Our Services’ to include more structured information on the complaint journey from receipt to investigation. This includes accessible animated information videos with links to our information leaflets and information on why the FSPO may sometimes refer complaints to Ombudsman bodies in other European countries.

In addition to the above, the FSPO is continually working to improve the accessibility of documents available, and the website content in general, so that information may be accessed by users of all abilities.

To gain feedback from its website users, the FSPO launched a website user survey in 2023, which requests users to complete a short survey to gather feedback on the website appearance, functionality and areas for improvement.

The survey showed, at 31 December 2023, that:

- 44% of users found our website easy to navigate.
- 74% found the information they were looking for.
- 48% agreed they were likely to recommend the website to a friend.

These results show there is still room for improvement and we hope to further develop our site in the near future and the results from this ongoing survey will be used to do so.

## Digital marketing



Our first digital marketing campaign commenced in 2022. Since then, digital marketing has played an important role in the delivery of the FSPO’s communications strategy. It has provided the opportunity to target identified audiences and demographics, with in-depth, ongoing measurement of campaign performance. Digital channels also offer better value for money in comparison to traditional forms of media.

Organic digital campaigns increased significantly during 2023 as a result of increased resources within the communications team. Campaigns focussed on awareness, careers and public events.

We also continued with our paid digital marketing campaign across a range of platforms during 2023, with regular measurement and review to ensure optimum performance.

To complement our existing social media presence on Facebook, we launched a LinkedIn page in mid-2023. This has been well received and provides access to an alternate demographic for raising awareness about our services.

The LinkedIn page allows us to communicate on our services, publications, events and in particular, it provides an excellent platform for announcing recruitment campaigns.

	Impressions**	Content Interactions	Followers end of 2023	Link clicks
	35,311	281	664	923
	385,879	1,400	1,600	14,500

\*from 26 April 2023

\*\*Impressions are the number of times content is shown to a user.

In 2023, our most popular posts were those relating to our Overview of Complaints 2022, followed by information relating to careers at the FSPO.

## Media relations

The FSPO published articles in two external publications over 2023. The first ran in early January and assisted in raising awareness of the kinds of complaints we receive in relation to private health insurance, the common issues consumers experience, and what they should be aware of when buying private health insurance. This article followed on from the earlier release of the Ombudsman's Digest of Legally Binding Decisions, volume 8, which was released in late 2022.

The second article focused on raising awareness with consumers on foot of our attendance at the 50 Plus Show, on how to resolve financial service complaints with a provider, and how a complaint can be made to the FSPO, where the consumer remains unsatisfied following a complaint to the business itself.

The Ombudsman and Deputy Ombudsman also participated in radio and television interviews in relation to the release of the Overview of Complaints 2022, released in March 2023, and to promote our attendance at the 50 Plus Show in Limerick.

## Growing awareness

The FSPO is a proud sponsor for the Graduate.ie program, a government, local government and EU-funded Citizenship & Democracy programme for second level students and members of Youth Reach Centres or Youth Clubs in Ireland. The free, online competition encourages second level students to learn about important local and national topics, such as entrepreneurship, the environment, sustainability, health and fitness, and financial literacy.

Sponsorship of this programme grows awareness of the FSPO and its service and empowers young people to learn about their rights. Students who complete the competition can be entered to win one of many educational trips to Brussels, Luxembourg and the European Parliament in Strasbourg each year. During 2023, almost 28,000 students registered for the programme, with just over 8,760 taking part in the weekly quiz. The FSPO would like to congratulate all the winners of the 2023/2024 program, pictured below inside the European Parliament in Strasbourg in March 2024.





Winners of the graduate.ie competition visiting the EU Parliament in Strasbourg in March 2024

Testimonials from some of the winners of the competition included descriptions of the trip as, “my favourite and most educational memory from this year”, “an amazing opportunity” and “the trip of a lifetime”.

## Events

We are committed to growing awareness of our role and increasing our visibility amongst the public, particularly amongst sectors of the population which would have low awareness of our functions. Our communications strategy supports our strategic plan in this regard, through the identification of events at which our team can engage with attendees to explain our role and function.

The FSPO expanded its public engagement calendar in 2023 through its first attendance at the National Ploughing Championships, as well as exhibiting at the 50 Plus Show and the Family Carers Ireland show in Limerick.

All three events were a great success and gave our staff the opportunity to meet members of the public, face to face and answer any queries they had about our services.

With 200,550 people in attendance at the National Ploughing Championships, over 3 days, our aim was to connect and engage with as many people as possible. We were even lucky enough to receive a visit from President Michael D. Higgins and Sabina Higgins!

We also launched our newly designed banners at this event, which assisted us in communicating our role and our values to attendees.





From left to right: André Brennan (FSPO), Sadhbh Kurzawska (FSPO), Sabina Higgins, Gillian Brennan (FSPO), President Michael D. Higgins.



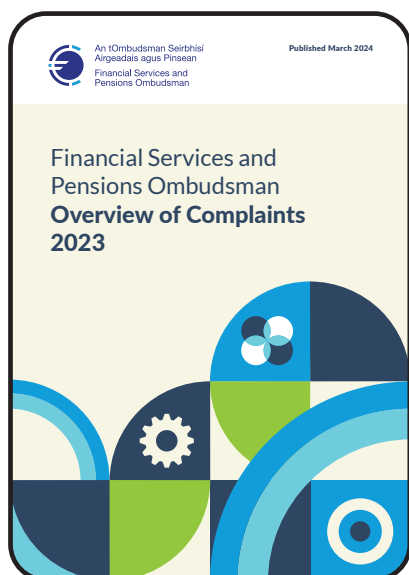
# 3. Sharing and Influencing



## 3. Sharing and Influencing

Our third strategic priority commits us to helping to raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments so that customer complaints are prevented from arising where possible, and fairer outcomes are achieved. The following initiatives sought to meet these aims through information sharing and awareness initiatives.

### Overview of Complaints 2023



The Overview of Complaints for any given year, is published before the end of the first three months of the following year, in accordance with Section 25(2) of the Financial Services and Pensions Ombudsman Act 2017.

The Overview of Complaints for 2023 was published in March 2024 and sets out how we delivered our services and our statutory mandate in 2023.

The Overview of Complaints includes a summary of all complaints made to the FSPO, a review of trends and patterns in the making of complaints; a breakdown of the method used to deal with complaints; and a summary of the outcome of all complaints concluded or terminated.

The report also includes case studies across our business areas, Customer Operations and Information Management, Dispute Resolution Services, Investigation Services and Legal Services.

In our Overview of Complaints, we reported on named financial service providers which had at least three complaints against them upheld, substantially upheld, or partially upheld in 2023. We also shared details of certain decisions referred to the regulatory authorities in 2023. Referrals take place for a variety of reasons including in circumstances where a complaint raises the possibility of a potentially systemic issue, which may warrant consideration by the regulatory authorities.



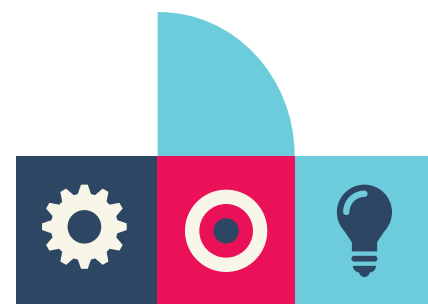
In 2023, the [FSPO referred 9 complaints to the Central Bank of Ireland](#) (CBI) for further consideration, to ensure issues and conducts evident in complaints are considered from a regulatory perspective. The FSPO also shared a copy of every legally binding decision issued concerning a complaint about a tracker mortgage rate of interest (107 in total) and a copy of every legally binding decision issued concerning declined insurance claims for business interruption losses (26 in total).

A total of 6,182 complaints were received by the FSPO in 2023, a 29% increase in comparison to 2022, where 4,781 complaints were received. We closed 5,184 complaints in 2023, an increase of 12% on the previous year.

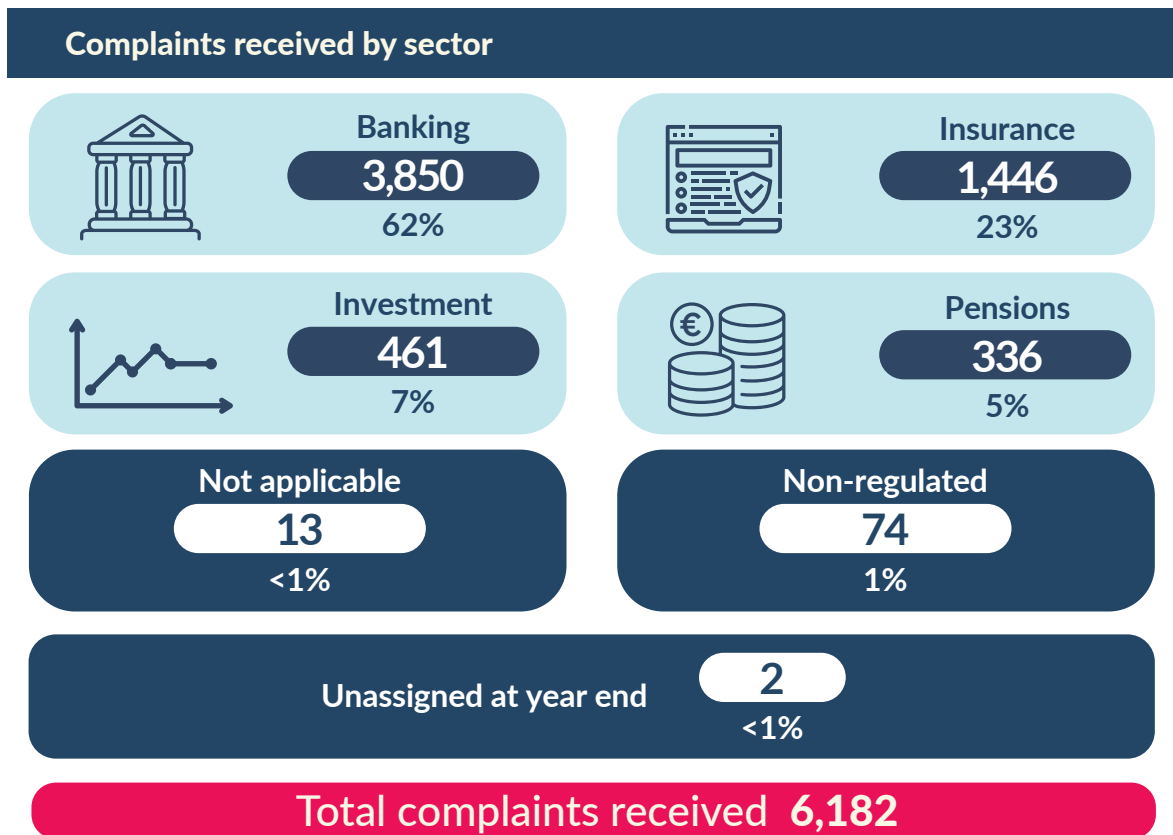
Banking was the highest category of complaints received, with 3,850 complaints, or 62% of all complaints received falling into this category. This represents a significant increase in banking complaints to the FSPO in 2023. In 2022, 2,640 complaints received were from the banking sector.

The FSPO received 1,446 (23%) complaints relating to the insurance sector, which accounted for the second largest category of complaints received in 2023. This compared to 1,129 complaints received in this category in 2022.

The number of complaints received in both investment and pension categories also rose in 2023. 461 investment complaints were received, and 336 pension complaints were received. This compared with 366 and 233 complaints received in these categories respectively, in 2022.

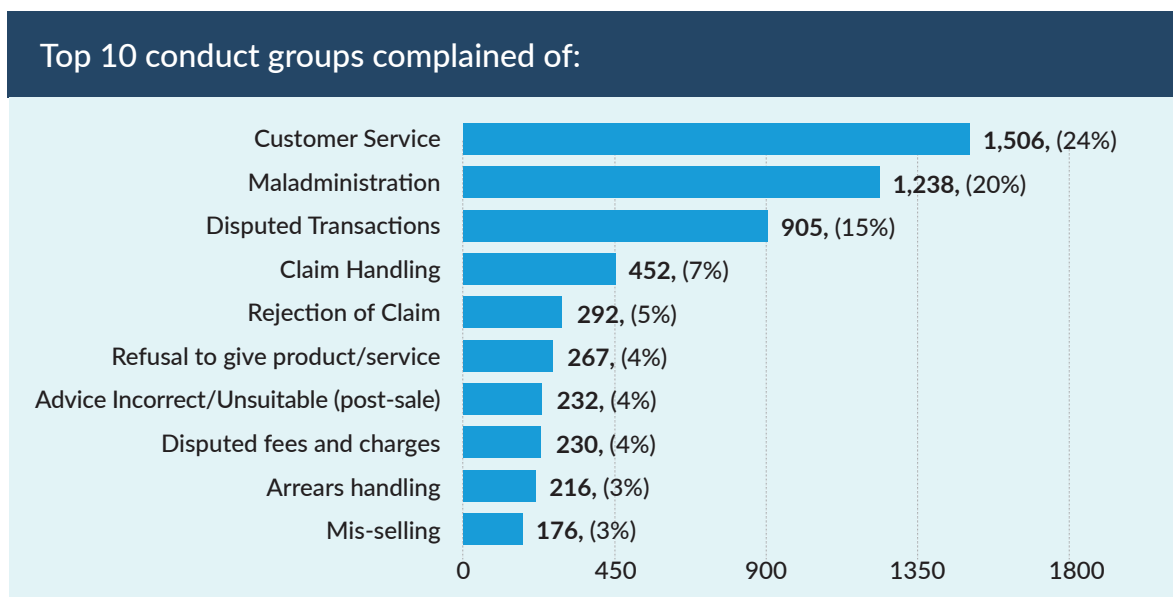


## Complaints received by sector 2023



As in 2022, the conduct most complained of in 2023 was customer service, with 24% of complaints relating to this conduct. Customer service complaints relate to complaints which include issues such as communications, complaint handling, account access issues and the failure to provide information.

## Top 10 conducts complained of in 2023



The following graphic shows the point in our processes where complaints were closed during 2023.



## Publication of Decisions

The FSPO publishes legally binding decisions in relation to complaints concerning financial service providers under Section 62 of the Financial Services and Pensions Ombudsman Act 2017.

The legislation requires that decisions should be published in a manner that ensures that a complainant is not identified by name, address or otherwise, and a provider is not identified by name or address. Publication must also comply with data protection legislation and regulations. The legislation also provides the FSPO with the power to publish case studies of decisions relating to pension providers, but not the full decision.

Decisions appealed to the High Court are not published while they are the subject of legal proceedings. When the Ombudsman issues a legally binding decision, that decision may be challenged by way of statutory appeal to the High Court within 35 calendar days from that date. For this reason, the FSPO does not publish decisions before the elapse of the 35-day period available to the parties to issue a statutory appeal to the High Court. In addition, decisions which have been appealed to the High Court are not published, pending the outcome of any such court proceedings.

To ensure transparency and ease of access to these decisions, the FSPO has an online database of the Ombudsman's legally binding decisions.

This database holds the full text of the vast majority of Ombudsman's decisions in relation to complaints against financial service providers, issued by the FSPO since January 2018. At the end of 2023, our database held over 2,300 legally binding decisions. The regular publication of decisions means that decisions are published shortly after the timeline for a statutory appeal to the High Court has passed and a review of each decision has been conducted to ensure compliance with the provisions of the Financial Services and Pensions Ombudsman Act.

## Stakeholder Engagement

Critical to the delivery of our third strategic priority is effective engagement, communication and collaboration with our stakeholders. During 2023, the FSPO had 38 stakeholder engagements with regulatory bodies, government departments, Oireachtas Committees, industry groups, peer groups and consumer groups. Key areas for discussion were FSPO insights and pipeline data, financial literacy and engagement on the Consumer Protection Code review.

During 2023 we were pleased to have had the opportunity to engage with the Department of Finance in relation to its consultation process for the production of its Mapping Report on the development of Ireland's National Financial Literacy Strategy, since published by Minister Michael McGrath, T.D. This strategy aims to enhance financial awareness, behaviour, knowledge, attitudes, and skills among citizens, and aims to empower individuals to make informed financial decisions throughout their lives.

The Ombudsman and Deputy Ombudsman delivered 16 presentations to a variety of organisations, including the Institute of Bankers, Banking and Payments Federation Ireland (BPI), LIA, the BPI member group of Credit Servicing Firms, the Insurance Institute, the Central Bank of Ireland's Consumer Advisory Group and its Financial Systems Conference. The opportunity to engage with industry stakeholders helps us to positively influence how financial service providers deal with complaints from their customers and to promote the adequate resourcing of complaints handling by regulated providers.

During 2023, the Central Bank of Ireland continued its important work in undertaking its review of the Consumer Protection Code, which provides a framework of regulatory rules and principles to protect the customers of regulated financial service providers. Following the written observations made by the FSPO in 2020 and 2021 respectively, the FSPO continued its engagement with the Central Bank of Ireland, during 2023, to share its perspective and insights regarding the issues that contribute to consumer complaints arising. This included roundtable discussions focussing on the issues of Availability and Choice.

A presentation of the FSPO to the Consumer Advisory Group of the Central Bank of Ireland (CBI) facilitated greater insight into the role and functions of the FSPO. The role of the Consumer Advisory Group is to advise the CBI on the performance of its functions and the exercise of its powers in relation to consumers of financial services.

During 2023, the FSPO and Central Bank of Ireland renewed the Memorandum of Understanding (MoU) between the two bodies. The MoU reflects the fact that while each of the bodies is independent of each other and each has a distinct function, we will cooperate and communicate constructively with each other in order to assist in the effective carrying out of our respective functions, thereby strengthening the consumer protection framework.

During 2023, the Ombudsman and Deputy Ombudsman appeared before the Joint Oireachtas Committee on Finance, Public Expenditure and Reform, and before the Joint Oireachtas Committee on Public Petitions.

At a European level, the FSPO was requested to take part in a book project by the Swiss Ombudsman, "The Ombudsman of Private Insurance and of Suva" (Suva is the Swiss National Accident Fund). The project consisted of comprehensive contributions from insurance Ombudsman in Europe, which will form part of a book on the subject. We are pleased to have been part of this international collaboration.

The FSPO has frequent engagements with FIN-NET, the Europe-wide network of financial ombudsmen and consumer-complaints organizations - covering the 30 countries in the European Economic Area. The FSPO also attended the Ombudsman Association conference in May, and in September contributed to the discussions amongst financial Ombudsman bodies across the world, at the annual INFO Network conference.

The FSPO continued engaging collaboratively with two major financial service providers, in relation to their departure from the Irish market in 2022. We shared complaint categorisation information with relevant stakeholders within the Irish banking landscape, including with the providers leaving the market, ensuring that our stakeholders were aware, on an ongoing basis, of the experience of the impacted customers, as communicated to this Office.

These market exits posed the potential for a high volume of complaints to be made to this Office, given the number of impacted customers. The FSPO began tracking complaints relating to market exit and sharing data and insight with our stakeholders. It is very positive that, for the vast majority of impacted consumers, the departure of these two major banks did not give rise to issues requiring a formal complaint to be made to this Office.

In 2023, the FSPO received 236 complaints which were tagged with the keywords 'market exit', though not all of these complaints were in relation to the conduct of those providers leaving the market. A total of 162 complaints relating to market exit were closed in 2023.

Engagements in 2023 included engagements with:

- Association of Pension Lawyers in Ireland
- Banking and Payments Federation Ireland
- Brokers Ireland
- Central Bank of Ireland
- Central Bank of Ireland's Financial Systems Conference
- Coimisiún na Meán
- Consumer Advisory Group
- Commission for Regulation of Utilities
- Competition and Consumer Protection Commission (CCPC)
- Credit Servicing Firms Group
- Department of Finance
- Department of Health
- European Commission
- FIN-NET
- Hungarian Financial Arbitration Board
- Injuries Resolution Board
- Irish Banking and Culture Board
- Institute of Bankers
- Insurance Institute of Ireland
- Insurance Ireland
- International Network of Financial Services Ombudsman Schemes (INFO Network)
- Joint Oireachtas Committee on Finance, Public Expenditure and Reform
- Joint Oireachtas Committee on Public Petitions
- LIA
- Ombudsman's Association
- Swiss Ombudsman "The Ombudsman of Private Insurance and of Suva"

## Sharing our insights

The FSPO commits to playing its full part to help raise standards in complaints handling and resolution, and to inform legislative, regulatory and policy developments. By doing so, we aim to contribute to an environment where customer complaints are prevented from arising where possible, and fairer outcomes are achieved.

As part of the management of complaints, relevant divisional Directors meet and communicate regularly, as appropriate, with providers to discuss complaint volumes, progression of complaints and to provide pipeline data, to enable providers to have clarity on forthcoming complaint volumes. Our engagement with providers in this manner, positively impacts the progression of complaints and improves how providers engage with their customers.

During 2023, we also shared our analysis and insights to assist Government, the Oireachtas, regulators and policy makers in considering relevant matters. These insights were informed by our statutory role, issues arising in complaints made to the FSPO, and complaint trends.

## Oireachtas engagement

The FSPO has established systems and protocols in relation to Oireachtas engagement so that all communication from Oireachtas members is dealt with in accordance with Circular 25/2016, Protocol for the Provision of Information to Members of the Oireachtas by State Bodies under the aegis of Government Departments/Offices. During 2023, there were 22 enquiries through the Oireachtas channel, all of which were answered within the 15-day timeframe. This avenue enables consistent information to be provided to Members of the Oireachtas which in turn informs constituents of the role of the FSPO. In addition, the FSPO gave evidence to the Joint Oireachtas Committee on Public Petitions and the Joint Oireachtas Committee on Finance, Public Expenditure and Reform in May 2023.

## Peer engagement

As part of information sharing with our stakeholders, the FSPO engaged with peer organisations to share data and exchange learnings. This included the Hungarian Financial Arbitration Board and the Swiss Ombudsman “The Ombudsman of Private Insurance and of Suva”.

This Office continues to engage with the Department of Finance following the publication of the Financial Services and Pensions Ombudsman Bill 2023. The Bill aims to copperfasten the protection of consumers in their access to the Financial Services and Pensions Ombudsman (FSPO) to make complaints about the conduct of financial service providers which have left the Irish market.

The Bill also introduced legislative amendments to ensure the FSPO continues to discharge its statutory functions in line with the Constitution, following a Supreme Court Decision regarding the Workplace Relations Commission. In the context of the Bill, discussions have also included the jurisdiction of this Office with regard to complaints about the conduct of credit servicing firms and loan owners, prior to 2019.



# 4. Developing Our People, Building Our Capability



## 4. Developing Our People, Building Our Capability

The success of the FSPO is built upon a foundation of hard working and committed staff who are valued for their expertise and dedication to their roles. To support our staff, the FSPO recognises their contribution and has underpinned the strategic framework with a fourth strategic priority, 'Developing our people, building our capability'. This priority commits us to nurturing a positive and diverse working environment, where learning is supported, and staff are equipped with the right mix of skills and knowledge for their roles.

### Recruitment

As an employer, we aim to attract, retain and develop good people. We run our recruitment campaigns in compliance with the Codes of Practice for Appointment to Positions in the Civil Service and Public Service prepared by the Commission for Public Service Appointments (CPSA) which are available on [www.cpsa.ie](http://www.cpsa.ie).

We are strongly committed to a policy of equal opportunity and welcome applications under all 9 protected characteristics of the Employment Equality Acts. We are strongly committed to creating an efficient, innovative, diverse and inclusive workforce that is reflective of the public we serve.

The FSPO adheres to the CPSA Code of Practice on the Appointment of Persons with Disabilities to Positions in the Civil Service, including taking appropriate measures to facilitate employment of persons with a disability.

In 2023, we undertook six recruitment campaigns, including campaigns for Clerical Officers, Executive Officers, Legal Executive, Senior Compliance Manager, Legal Services Manager and Director of Corporate and Communications Services.

As set out in the FSPO's People Strategy, internal mobility was formalised in 2022 with the commencement of a staff mobility process. The resulting staff reassignments were effective from 1 March 2023 and staff have been successfully inducted into their new roles.

In December, our new Strategic Workforce Plan was approved by the Minister for Finance, providing approval for an increase in staff from 90.2 to 128. New vacancies will be recruited throughout 2024.



## Training and development

Our core strategic pillar, 'Developing our people, building our capability', is supported by a diverse range of training programmes which are made available to staff. The FSPO is a learning organisation, facilitating and focusing on ongoing training and upskilling of staff through in-house training, externally delivered training courses, membership of professional bodies and professional development. Over 34 training opportunities were provided to groups of staff during 2023, with a focus on core skills and knowledge including management training, financial services knowledge, compliance, fin-tech, climate action, communications and ethics training.

## Public Sector Duty

The Irish Human Rights and Equality Commission Act 2014 sets out obligations for public bodies in relation to our Public Service Human Rights and Equality Duty (Public Sector Duty), as defined in the Act. The Public Service Duty places a responsibility on public bodies to promote equality, prevent discrimination and protect the human rights of their employees, customers, service users and everyone affected by their policies and plans.

Our [Strategic Plan 2021-2024](#) identifies a number of priorities which set out our commitments to ensure the protection of human rights and equal access in our workplace and to our services. We further develop these commitments and the relevant key performance indicators in our [Customer Action Plan](#) and our [People Strategy](#).

We are committed to creating a positive, engaging and inclusive employee experience that provides continuing support and energy to our teams. We also ask those who engage with our Office to treat our staff with respect and courtesy. Our [Customer Engagement Policy](#) sets out how we will engage with our customers and other stakeholders. It outlines the standard of service and behaviour that should underpin our interactions with all customers, and expresses our aim to foster an environment of mutual respect between team members in the FSPO and those we serve.

We work collaboratively across the organisation, supporting the wellbeing of our team. New internal communication structures were established in 2023 and have proven very successful in raising awareness of business-related news and staff achievements.

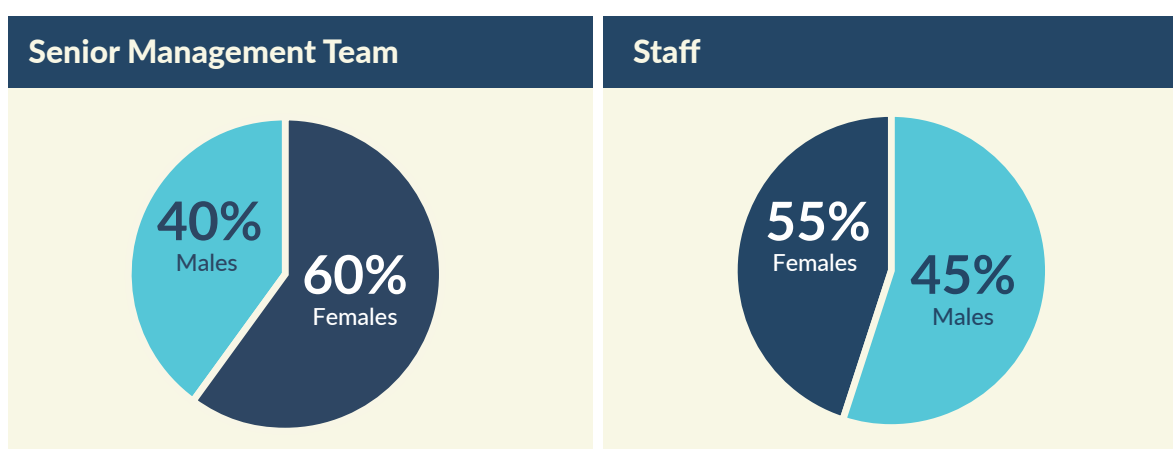
Our recruitment and onboarding practices support the ongoing development and growth of our employees, and we are committed to supporting candidates and employees with disabilities.

Staff have completed training courses on 'Disability in the Workplace' and 'Equality and Human Rights in the Public Service'.

Terms of reference for our Human Rights & Diversity Equality and Inclusion (DEI) Working Group were established in 2023 and we look forward to the commencement of this working group in 2024.

Additionally, through the performance of our functions, and through our recruitment strategies, we will continue to assess any gender equality issues in line with the associated national strategies in this area.

At the end of 2023, the gender balance among our senior management team was 60% female and 40% male, and the balance between female and male employees on the overall staff was 55% female, 45% male.



## Access Officer

The FSPo is committed to providing equality of access to its services for all people. The FSPo has an Access Officer, whose role is to coordinate assistance and guidance for persons with disabilities to ensure they can access our services and the information we provide. The role of Access Officer is an important part of creating a society where everyone is treated with dignity, has access to human rights and does not suffer from discrimination.

## Employee Assistance Programme

The FSPo supports its staff through the provision of an Employee Assistance Programme (EAP). The programme provides immediate help and support to staff and their families, in managing whatever work or personal issues they may face. The EAP service provides mental wellbeing support for a range of issues and includes a confidential counselling service 24/7 and a digital gym.

## Wellbeing

Our strategic plan commits us to fostering a positive working environment and creating an inclusive culture, with strong internal communications and engagement. One of our initiatives in this regard is the Wellbeing Committee. Our Wellbeing Committee works very hard throughout the year to develop initiatives which bring staff together to create a shared sense of purpose across the organisation.

The Wellbeing Committee met seven times during the year and produced six newsletters.

Themes for the coffee mornings, included an Irish language morning and Jersey Day. The latter brought out all the footie and hurling supporters at the FSPO, as staff got together to show off their favourite team's jersey, while they donated to a worthy cause.



**Table 1 Number of staff by grade as at 31 December 2023**

Ombudsman	1
Deputy Ombudsman	1
Principal Officer	3
Assistant Principal Officer	9
Higher Executive Officer	22
Executive Officer	42
Clerical Officer	10
<b>Total</b>	<b>86</b>

**Table 2 Senior Management Team as at 31 December 2023**

Financial Services and Pensions Ombudsman	Liam Sloyan
Deputy Financial Services and Pensions Ombudsman	MaryRose McGovern
Director of Dispute Resolution Services	Diarmuid Byrne
Director of Customer Operations and Information Management	Tara McDermott
Director of Corporate and Communication Services	Position Vacant
Director of Investigation Services	Úna Gately





**From left to right: Áine Carroll, Director of Corporate and Communication Services (resigned April 2023); MaryRose McGovern, Deputy Financial Services and Pensions Ombudsman; Diarmuid Byrne, Director of Dispute Resolution Services; Liam Sloyan, Financial Services and Pensions Ombudsman; Úna Gately, Director of Investigation Services; Tara McDermott, Customer Operations and Information Management.**

# 5. Public Body Compliance



## 5. Public Body Compliance

### Data Protection

The FSPO is committed to ensuring ongoing compliance with the Data Protection Act 2018 and the General Data Protection Regulation (“GDPR”), and to protecting the rights and data privacy of individuals who engage with our services. In addition to a suite of internal policies, we have published a detailed privacy notice on our website. This allows those who engage with us to understand how we treat any personal data, including third-party personal data that we process, and understand how they can exercise their data protection rights.

To assist with ongoing compliance and to ensure we protect the integrity of personal data supplied to us, internal data protection training and workshops are delivered, and ongoing guidance and support is provided to staff by the FSPO’s Data Protection team, to ensure continued awareness of our data protection obligations.

### Freedom of Information (FOI)

The Freedom of Information Act 2014 (the “FOI Act”) asserts the right of members of the public to obtain access to official information to the greatest extent possible, consistent with the public interest and the right to privacy of individuals. The FSPO is a partially included agency under the FOI Act with an exclusion applying to “records concerning the mediation, investigation or adjudication of a complaint” as carried out by the FSPO under the Financial Services and Pensions Ombudsman Act 2017. The FSPO continued to meet its obligations in relation to the FOI Act in 2023.

In 2023, 19 Freedom of Information requests were received by the FSPO, as set out in the table below.

**Table 3 Number of FOI Requests 2023**

FOI Requests 2023	
Granted	2
Part-granted	6
Refused	7
Withdrawn	4
<b>Total</b>	<b>19</b>



**Table 4 Types of FOI Requests 2023**

Types of Requests 2023	
Personal	5
Non-personal	14

## Protected Disclosures

The Financial Services and Pensions Ombudsman (FSPO) has a policy and procedures in place for the making of Protected Disclosures, which have been developed in line with the Protected Disclosures Act, 2014. The policy and procedures set out the process by which a ‘worker’ (as defined in the Act) of the FSPO can make a protected disclosure, what will happen when a disclosure is made and what the FSPO will do to protect the discloser.

Section 22 of the Protected Disclosures Act 2014 as amended by the Protected Disclosures (Amendment) Act 2022, requires the publication of an Annual Report each year relating to the number of protected disclosures made in the preceding year and any actions taken in response to such disclosures. Pursuant to this requirement, the FSPO published its report on 26 March 2024 confirming that no protected disclosures were received in accordance with the provisions of the Protected Disclosures Act 2014 for the financial year from 1 January 2023 to 31 December 2023.

## Official Languages Act 2003 (as amended)

To ensure our compliance with new requirements under the Official Languages Act s.10A.(1), which requires public bodies to meet minimum standards in advertising in relation to the Irish language, the Communications team implemented new processes to track our Irish advertising in relation to our English advertising.

The FSPO met its statutory obligations in 2023 by spending more than 5% of its advertising budget on Irish content on an Irish platform and publishing at least 20% of its advertising in the Irish language.

## Prompt Payments

The FSPO complies with the Prompt Payment of Accounts Act 1997 and the European Communities (Late Payment in Commercial Transactions) Regulations 2002. Quarterly reports on [Prompt Payments](#) are published on the FSPO website.

## Disability Act 2005, part 5

Part 5 of the Disability Act 2005 sets out the obligations of public service bodies with regard to the employment of persons with disabilities. The FSPO continues to exceed the minimum target of 3% outlined in this Act for the employment of persons with disabilities. A staff census was undertaken which indicated that 12.05% of FSPO staff had a disability in 2023.

The Disability Act 2005 also places an obligation on public bodies to promote and support the employment of persons with disabilities, and to comply with statutory codes of practise.

The FSPO is committed to ensuring that our recruitment policies are effective in reaching the targets set out in the Comprehensive Employment Strategy for Persons with Disabilities and we run our recruitment campaigns in compliance with the Codes of Practice for Appointment to Positions in the Civil Service and Public Service, which is prepared by the Commission for Public Service Appointments (CPSA).

Needs assessments have also been carried out to support staff requesting reasonable accommodation, and equipment and supports provided, as required.

## Sustainability

The FSPO is committed to meeting its obligations under the Government Climate Action Plan 2023, set up under the Climate Action and Low Carbon Development (Amendment) Act 2021, and recognizes the importance of having measures in place which promote energy efficiency. We commit to incorporating sustainable practices and processes, whilst providing our services and encourage environmentally friendly practices throughout the organisation.

Our targets

- Reduce Greenhouse Gas (GHG) emissions by 51% by 2030 compared to the average emissions in years 2016 to 2018 inclusive.
- Reduce our energy consumption to 50% by 2030 when compared to energy consumption in 2009.
- Update our Climate Action Roadmap annually in line with updated Public Sector Climate Action Mandate.

In accordance with Statutory Instrument 426 of the European Union (Energy Efficiency) Regulations 2014, all public sector bodies are required to report annually on their energy usage and any actions taken to reduce consumption. In 2023, the FSPO's energy usage comprised 181,893kWh. The average energy use per staff member stands at 2,115kWh based on 86 staff as at 31 December 2023. This amounted to a 21% reduction in energy usage per person, since 2022.

The heating temperature throughout the building was maintained at 19.5 degrees Celsius, in accordance with government recommendations.

**Table 5 Energy Usage**

Energy Type	Level of consumption
Electricity	79,934 kWh
Fossil fuels (natural gas)	101,959 kWh
<b>Total</b>	<b>181,893 kWh</b>

**Table 6 Baseline emissions, current emissions and gap to 2030 target**

	Greenhouse gas (GHG) emissions kgCO <sub>2</sub> /year
Base line total average emissions 2016-2018	46,271
Current emissions (2023)	45,067
<b>Target emissions 2030</b>	15,713
<b>Gap to target</b>	<b>29,364</b>

The organisation has grown from a staff of 27 in 2009 to 90 staff in 2022, with expected growth to 128 staff by the end of 2024.

Senior management training on Climate Leadership took place in 2023/2024, and a Green Team was established in Q4 2023 to support organisation sustainability efforts and champion initiatives. The Green Team's Terms of Reference were formally approved in 2024.

In accordance with Circular 01/2020, the Financial Services and Pensions Ombudsman made a payment of €86.75 to the Climate Action Fund in relation to greenhouse gas emissions associated with official air travel in 2023.

# Financial Statements

for the year ended 31st December 2023



# Contents

Information	54
Governance Statement and Ombudsman's Report	55
Statement on Internal Control	65
Report of the Comptroller and Auditor General	68
Statement of Income, Expenditure and Retained Revenue Reserves	70
Statement of Comprehensive Income	71
Statement of Financial Position	72
Statement of Cash Flows	73
Notes to the Financial Statements	74

## Information

### Financial Services & Pensions Ombudsman:

Liam Sloyan

### Deputy Financial Services & Pensions Ombudsman:

MaryRose McGovern

### Members of the Financial Services and Pensions Ombudsman Council (Council):

Maeve Dineen – Chairperson

Valerie Bowens

Ann Duffy

Don Gallagher

Mick McAteer

Ken Murnaghan

Peter Rossiter

### Address:

Lincoln House

Lincoln Place

Dublin 2

D02 VH29

### Accountants:

Crowley's DFK

16/17 College Green

Dublin 2

### Bankers:

Bank of Ireland

College Green

Dublin 2

### Auditors:

The Comptroller and Auditor General

3A Mayor Street Upper

Dublin 1

Website: [www.fspo.ie](http://www.fspo.ie)

# Governance Statement and Ombudsman's Report

## Governance

The Office of the Financial Services and Pensions Ombudsman (FSPO) was established on 01 January 2018 by Section 7 of the Financial Services and Pensions Ombudsman Act 2017 (“the FSPO Act 2017”).

The role of the FSPO is to resolve complaints from consumers, including small businesses and other organisations, against financial service providers or pension providers.

The Ombudsman and the senior management team are responsible for ensuring good governance and perform this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the FSPO is also the responsibility of the Ombudsman and the senior management team. The Ombudsman and the senior management team follow the strategic direction agreed and ensure that all Council members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Ombudsman and Deputy Ombudsman act as a direct liaison between the Council and the management team of the FSPO.

## Statement of Responsibilities

### Council Responsibilities

The statutory functions of the Council are set out in Part 4, Section 40 of the Financial Services and Pensions Ombudsman Act 2017. These functions are:

- To determine and prescribe by regulation, in accordance with section 43, the financial services industry levy,
- To keep under review the efficiency and effectiveness of the Ombudsman and to advise the Minister, either at the Minister's request or on its own initiative, on any matter relevant to the performance of the functions of the Ombudsman,
- To advise the Ombudsman on any matter on which the Ombudsman seeks advice (including advice in relation to the development and publication of guidelines and procedures in relation to the complaints process and investigations under the Act), and
- To carry out such other functions as are conferred on it by this Act.

Section 40 states that the Council shall have no role in the manner in which the Ombudsman deals with a particular complaint.

## Financial Services and Pensions Ombudsman Responsibilities

Part 2, Section 20, of the Financial Services and Pensions Ombudsman Act 2017 requires the Ombudsman to keep in such form as may be approved by the Minister, all proper and usual accounts of all monies received or expended by the Ombudsman in performing functions under the Act, including an income and expenditure account and balance sheet, and in particular, shall keep all such special accounts as the Minister may direct from time to time.

The Ombudsman is also responsible for keeping, in such form as the Minister may approve, all proper and usual accounts and records of all monies received or expended by him or her. Within four months after the end of each financial year the Ombudsman is responsible for arranging the preparation and submission, to the Comptroller and Auditor General, of a statement of accounts for the financial year.

In preparing the statement of accounts, the Ombudsman is required to:

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that it would continue in operation, and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Ombudsman is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enable him to ensure that the financial statements comply with Section 20 of the Financial Services and Pensions Ombudsman Act 2017.

Part 2, Section 19, of the Financial Services and Pensions Ombudsman Act 2017 requires the Ombudsman to arrange the preparation of a statement setting out estimates of the income and expenditure relating to the FSPO and the submission of the statement to the Council for approval.

Under Part 2, Section 26 of the Act, the Ombudsman is responsible for preparing a strategic plan for a three-year period and submitting it to the Council for approval. The Council is responsible for delivering the plan to the Minister for Finance, once it has approved the plan.

The Ombudsman is also responsible for safeguarding the assets of the FSPO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Ombudsman considers that the financial statements of the FSPO give a true and fair view of the financial performance and the financial position of the Financial Services and Pensions Ombudsman at 31 December 2023.



## Council Structure

In 2023, the Council comprised a chairperson and six members, all of whom were appointed by the Minister for Finance following a recruitment process by the Public Appointments Service. The members of the Council were appointed for a period not exceeding five years and met seven times in 2023.

The table below details the appointment period of the Council’s members in 2023:

Council Member	Role	Date Appointed/Reappointed
Maeve Dineen	Chairperson	09 January 2022 (Reappointment)
Valerie Bowens	Member	20 January 2021 (Reappointment)
Ann Duffy	Member	20 January 2021
Don Gallagher	Member	09 January 2022 (Reappointment)
Mick McAteer	Member	20 January 2021
Ken Murnaghan	Member	09 January 2021 (Reappointment)
Peter Rossiter	Member	17 April 2023

In accordance with the Code of Practice for the Governance of State Bodies, the Council conducted a self-assessment evaluation in 2023.



### Ms. Maeve Dineen – Chairperson

Ms. Dineen is a strategic communications consultant and works with a number of Ireland’s most respected publicly listed companies. She holds an Agricultural Science degree from UCD and a Masters in Communications from Queens University/DCU. She attended Harvard University, Boston to complete its prestigious ‘Women on Boards’ executive programme. A former journalist, Maeve has spent a significant part of her career in the media and was Business Editor of the Irish Independent newspaper from 2008-2014.



### Ms. Valerie Bowens

Ms. Bowens (BComm, Master of Business Studies, Diploma in Financial Services Law (all from UCD), and Institute of Directors' qualification) has extensive senior compliance, risk, governance and regulatory experience, mainly in the financial sector. Currently a member of the Board of the National Standards Authority of Ireland (NSAI), and Chairperson of its US subsidiary, NSAI Inc. She is also a Director of the Investor Compensation Company DAC, as well as being a member of Audit, Risk, Governance, Disciplinary and Complaints Committees for a range of organisations. Executive experience includes Managing Director and Country Head of Compliance at BNY Mellon, Director of Regulatory Compliance at Dillon Eustace Solicitors, Senior Manager at AIB, and Senior Regulator at the Central Bank. Current member of the Institute of Directors, the Institute of Bankers, and the Association of Compliance Officers in Ireland.



### Ms. Ann Duffy

Ms. Duffy is an Independent Non-Executive Director and currently serves on the Board of the Rehab Group. In her executive career as Director Corporate Affairs at Fyffes plc, she gained extensive experience of pensions and familiarity with the regulatory framework in Ireland and the UK. She is experienced in both the theory and practice of good corporate governance through her role as an Independent Non-Executive Director and having attained the Institute of Directors Certificate and Diploma in Company Direction. She also has significant Audit and Risk Committee experience and currently chairs the Audit & Risk Committee for Rehab and is an external member of the Audit Committee of Trinity College Dublin. Ms. Duffy is a law graduate of Trinity College Dublin and a fellow of Chartered Accountants Ireland.



### Mr. Don Gallagher

Mr. Gallagher is an experienced international Chief Executive who has managed and served on the boards of national and international insurance and wealth management companies. Until December 2020, he was Chief Executive of the Health Insurance Authority. Previous roles included Senior Vice-President and Managing Director of Canada Life Financial Corporation's operations in Canada and Ireland/Germany and was, subsequently, CEO of MetLife Europe DAC. Mr. Gallagher holds a M.Sc. in Management from Trinity College, Dublin and a B.Sc. (Honours) Mathematics degree from the Open University. He is also a Chartered Director with the UK Institute of Directors.



### Mr. Mick McAteer

Mr. McAteer is founder and co-director of The Financial Inclusion Centre, and a founding director of Action for Financial Inclusion. He is Chair of the anti-poverty charity Z2K, and non-profit Registry Trust. He is Deputy Chair of the Consumer Council of Northern Ireland and is on the board of charity Caritas Westminster.

Previously, he was a board member of the Financial Conduct Authority (FCA)/ Financial Services Authority (FSA), chaired the FCA's External Risk and Strategy Committee (ERSC) and was also on the FCA's Oversight and Audit Committees. He was Principal Policy Adviser at Which? (formerly known as Consumers' Association) for 13 years and prior to this, he worked for two major fund management firms in London. He was a board member of the Financial Reporting Council's Professional Oversight Board, a non-executive director of The Pensions Advisory Service, and a board member of ShareAction.



### Mr. Ken Murnaghan

Mr. Murnaghan is a member of the management board of Finance Ireland, a privately owned financial services group specialising in property, motor, SME, and agri-finance. Previous roles include Head of Business Banking at Ulster Bank Group, and a number of other positions in France, Ireland, and Hong Kong with AIB, PWC, and EY. Mr. Murnaghan is a business graduate of University College Dublin, a fellow of Chartered Accountants Ireland, and a fellow of the Institute of Banking.



### Mr. Peter Rossiter

Peter Rossiter spent over thirty-five years as a banker in OECD and emerging markets. These included assignments with Citigroup in Ireland, Middle East, UK, Belgium, Turkey, Russia and Poland before returning to Ireland in late 2009 to join the newly nationalised Anglo Irish Bank, followed by Allied Irish Bank p.l.c. where he was the Group Chief Risk Officer from 2012-2014.

Since leaving AIB, Peter advised the Oireachtas on establishing an inquiry into the Irish banking crisis and completed various other consultancy and risk management assignments, including helping to launch Starling Bank as a challenger fintech bank in the UK as its first Chief Risk Officer, and later as its international Chief Executive Officer. He is currently an independent non-executive director of The Rehab Group and independent non-executive chair of Owl Payments Europe, a TripAdvisor company.

Peter is a business graduate of Trinity College Dublin, a Chartered Accountant and holds a Diploma in Company Direction from the Institute of Directors.

In 2023, the two established committees, comprised of the following:

1. **Audit and Risk Committee** comprised three Council members [Ken Murnaghan (Chair); Valerie Bowens; Ann Duffy]. The role of the Audit and Risk Committee (ARC) is to support Council's statutory role to keep under review the efficiency and effectiveness of the FSPO, advising Council on the strategic processes in place for risk, internal control and governance. The ARC reported to the Council after each meeting and formally in writing annually.
2. **Finance Committee** comprised three Council members [Don Gallagher (Chair); Mick McAteer; Peter Rossiter]. The role of the Finance Committee is to advise the Council on the setting of the financial services industry levy and any issues in relation to its collection, and the ongoing financial position of the organisation. The Finance Committee reported to the Council after each meeting and formally in writing annually.

## Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Council and Committee meetings for 2023 is set out below, including the fees and expenses received by each member:

	Council	Audit & Risk Committee	Finance Committee	Fees 2023 €	Expenses 2023 €
Number of Meetings	7	3	3		
Maeve Dineen	7 of 7			21,600	-
Valerie Bowens	6 of 7	3 of 3		12,600	-
Ann Duffy	6 of 7	3 of 3		12,600	-
Don Gallagher	7 of 7		3 of 3	12,600	-
Mick McAteer	6 of 7		3 of 3	12,600	294
Ken Murnaghan	5 of 7	3 of 3		12,600	-
Peter Rossiter	6 of 6		2 of 2	8,965	

## Key Personnel Changes

The role of the Director of Corporate and Communication Services was vacant from April 2023 to January 2024.

## Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Ombudsman is responsible for ensuring that the Office of the Financial Services and Pensions Ombudsman has complied with the requirements of the Code of Practice for the Governance of State Bodies (“the Code”), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code.

### Employee Short-Term Benefits Breakdown

Employees’ short-term benefits in excess of €60,000 are categorised into the following bands:

Range			Number of employees	
From		To	2023	2022
€60,000	-	€69,999	6	1
€70,000	-	€79,999	1	5
€80,000	-	€89,999	4	3
€90,000	-	€99,999	2	2
€100,000	-	€109,999	1	-
€110,000	-	€119,999	-	2
€120,000	-	€129,999	1	1
€130,000	-	€139,999	1	-
€140,000	-	€149,999	-	-
€150,000	-	€159,999	-	-
€160,000	-	€169,999	-	1
€170,000	-	€179,999	1	-

**Note:** For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee but excluding employer’s PRSI.

## Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2023	2022
	€	€
Legal advice	349,045	257,691
Other consultancy	27,802	41,817
<b>Total consultancy costs</b>	<b>376,847</b>	<b>299,508</b>
Consultancy costs capitalised	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	376,847	299,508
<b>Total</b>	<b>376,847</b>	<b>299,508</b>

## Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation, and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Financial Services and Pensions Ombudsman which is disclosed in Consultancy costs above.

	2023	2022
	€	€
Legal fees - legal proceedings	463,556	1,058,581
Settlements	-	-
<b>Total</b>	<b>463,556</b>	<b>1,058,581</b>

## Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2023	2022
	€	€
<b>Domestic</b>		
- Council	-	-
- Employees	349	146
<b>International</b>		
- Council	294	449
- Employees	6,209	4,775
<b>Total</b>	<b>6,852</b>	<b>5,370</b>

## Hospitality Expenditure

There was €NIL of Council hospitality incurred in the year 2023 (2022: €982).

## Statement of Compliance

The Financial Services and Pensions Ombudsman has adopted the Code of Practice for the Governance of State Bodies (2016) and put procedures in place to ensure compliance with the Code.

The Code of Practice for the Governance of State Bodies provides that State bodies may be exempted to comply with requirements that conflict with the legislative provisions as set out in their establishment Act. In this instance, the power, roles and responsibilities of the Ombudsman and the Council as set out in the Financial Services and Pensions Ombudsman Act 2017 are atypical to that of a traditional board of a State Body.

The Financial Services and Pensions Ombudsman Act 2017 provides that the Ombudsman undertakes the collective role of a Board and of an Accounting Officer. The Council is responsible for setting the levy to be paid by financial service providers and for certain oversight responsibilities in relation to the work of the Office.

Other than in relation to the matters addressed above, the Financial Services and Pensions Ombudsman was in compliance with the Code of Practice for the Governance of State Bodies in 2023.



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**Liam Sloyan**  
Financial Services and Pensions Ombudsman  
**Date:** 27 June 2024



# Statement on Internal Control

## Scope of Responsibility

On behalf of the Financial Services and Pensions Ombudsman (FSPO), I acknowledge my responsibility as Ombudsman for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

## Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system therefore can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accorded with guidance issued by the Department of Public Expenditure and Reform, was in place in the FSPO for the year ended 31 December 2023.

## Capacity to Handle Risk

The Council has an Audit & Risk Committee (ARC), comprising three Council members, with financial and audit experience, one of whom is the Chair. The Committee met three times in 2023.

The Financial Services and Pensions Ombudsman has also established an internal audit function which is adequately resourced and conducted a programme of work agreed with the Executive and the Council.

The Executive has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within the Financial Services and Pensions Ombudsman's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

## Risk and Control Framework

The Financial Services and Pensions Ombudsman has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing the Financial Services and Pensions Ombudsman and these are identified, evaluated and graded according to their significance. The register is reviewed and updated by the Executive regularly and is subsequently reviewed by the ARC. The outcome of these assessments is used to plan and allocate resources to ensure risks were managed to an acceptable level.

The risk register detailed the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes are documented
- Financial responsibilities are assigned at management level with corresponding accountability.
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management and Council/Finance Committee.
- There are systems aimed at ensuring the security of the information and communication technology systems.
- There are systems in place to safeguard all assets.

## Ongoing Monitoring and Review

Formal procedures are established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management, and the Audit & Risk Committee and Council, where relevant, in a timely manner. I confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls are identified, and processes are in place to monitor the operation of those key controls and report any identified deficiencies
- Reporting arrangements are established at all levels where responsibility for financial management has been assigned and,
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

## Procurement

I confirm that the Financial Services and Pensions Ombudsman has procedures in place to ensure compliance with current rules and guidelines.

## Review of Effectiveness

I confirm that the Financial Services and Pensions Ombudsman has procedures to monitor the effectiveness of its risk management and control procedures. The Financial Services and Pensions Ombudsman's monitoring and review of the system of internal financial controls is informed by the work of the internal and external auditors, the Audit & Risk Committee, and the senior management within the Financial Services and Pensions Ombudsman responsible for the development and maintenance of the internal financial control framework.

I confirm, as Ombudsman, the required annual review of the effectiveness of internal control for 2023 was completed on 28 February 2024 in accordance with the requirements of Code of Practice for the Governance of State Bodies.

## Internal Control Issues

- Non-Compliant Procurement

In 2023, there was an appropriate focus on good practice in procurement and purchasing and that procedures were in place to ensure compliance with all relevant guidelines. The FSPO recorded no non-compliant procurement in 2023.



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**Liam Sloyan**  
Financial Services and Pensions Ombudsman  
**Date:** 27 June 2024



## Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas

### Office of the Financial Services and Pensions Ombudsman

#### Opinion on the financial statements

I have audited the financial statements of the Office of the Financial Services and Pensions Ombudsman for the year ended 31 December 2023 as required under the provisions of section 20 of the Financial Services and Pensions Ombudsman Act 2017. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Office of the Financial Services and Pensions Ombudsman at 31 December 2023 and of its income and expenditure for 2023 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### *Basis of opinion*

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Office of the Financial Services and Pensions Ombudsman and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on information other than the financial statements, and on other matters

The Office of the Financial Services and Pensions Ombudsman has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and ombudsman's report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

**John Crean**  
For and on behalf of the  
Comptroller and Auditor General

28 June 2024



## Appendix to the report

### Responsibilities of the Financial Services and Pensions Ombudsman

As set out in the governance statement, the Financial Services and Pensions Ombudsman is responsible for

- the preparation of annual financial statements in the form prescribed under section 20 of the Financial Services and Pensions Ombudsman Act 2017
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under section 20 of the Financial Services and Pensions Ombudsman Act 2017 to audit the financial statements of the Office of the Financial Services and Pensions Ombudsman and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Office of the Financial Services and Pensions Ombudsman's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Office of the Financial Services and Pensions Ombudsman to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

#### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

#### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

# Statement of Income and Expenditure and Retained Revenue Reserves

for the year ended 31 December 2023

	Note	2023 €	2022 €
<b>Income</b>			
Levy Income	2a	11,809,958	9,282,873
Exchequer Funding	2b	479,267	490,596
<b>Total Income</b>		<b>12,289,225</b>	<b>9,773,469</b>
<b>Expenditure</b>			
Administration	3	9,867,380	8,942,897
Retirement benefit costs – Staff & Ombudsman Scheme	9(ii)	349,765	354,636
Retirement benefit costs – Single Scheme	9(ii)	400,450	354,405
Depreciation	4	207,500	267,366
<b>Total Expenditure</b>		<b>10,825,095</b>	<b>9,919,304</b>
<b>Surplus / (Deficit) for the Year Before Appropriation</b>		<b>1,464,130</b>	<b>(145,835)</b>
Transfer from / (to) Capital Account	16	116,291	253,595
<b>Surplus / (Deficit) for the Year After Appropriation</b>		<b>1,580,421</b>	<b>107,760</b>
Balance brought forward at 1 January		0	266,691
Transfer (to)/from Designated Legal Reserve	16	(680,421)	(374,451)
<b>Balance Carried Forward at 31 December</b>		<b>900,000</b>	<b>0</b>

The Statement of Cash Flows and Notes 1 – 18 form an integral part of these Financial Statements. On behalf of the Financial Services and Pensions Ombudsman:



**Liam Sloyan**  
Financial Services and Pensions Ombudsman  
Date: 27 June 2024

# Statement of Comprehensive Income

## for the year ended 31 December 2023

	Notes	2023 €	2022 €
<b>(Deficit) / Surplus after Appropriations</b>		1,580,421	107,760
Recognition of Pension Obligation	9(i)	(13,781,000)	-
Recognition of Deferred Pension Funding Asset	9(i)	13,781,000	-
Experience (losses)/gains on retirement benefit obligations	9(iii)	(1,369,000)	(286,000)
Changes in assumptions underlying the present value of retirement benefit obligations		(187,000)	1,116,000
<b>Total actuarial gains/(losses) in the year</b>		<b>(1,556,000)</b>	<b>830,000</b>
Adjustment to deferred retirement benefits funding		1,556,000	(830,000)
<b>Other Comprehensive (Loss)/Income for the year</b>		<b>1,580,421</b>	<b>107,760</b>

The Statement of Cash Flows and Notes 1 – 18 form an integral part of these Financial Statements.

On behalf of the Financial Services and Pensions Ombudsman:



**Liam Sloyan**  
Financial Services and Pensions Ombudsman  
Date: 27 June 2024

# Statement of Financial Position

## as at 31 December 2023

	Note	As at 31 December 2023 €	As at 31 December 2022 €
<b>Fixed Assets</b>			
Property, plant & equipment	4	235,952	352,242
<b>Current Assets</b>			
Cash and cash equivalents	5	9,834,602	7,410,044
Receivables	6	638,784	601,316
		<u>10,473,386</u>	<u>8,011,360</u>
<b>Current Liabilities (Amounts Falling Due Within One Year)</b>			
Payables	7	(7,403,574)	(6,641,991)
Provision for Legal Services	8	(1,114,940)	(994,918)
		<u>(8,518,514)</u>	<u>(7,636,909)</u>
<b>Net Current Assets</b>		<b>1,954,872</b>	<b>374,451</b>
<b>Retirement Benefits</b>			
Retirement benefit obligations (FSPO old schemes)	9(iii)	(16,030,000)	-
Retirement benefit obligations SPSPS	9(iii)	(2,431,000)	(1,852,000)
Deferred retirement benefit funding asset	9(iv)	18,461,000	1,852,000
		<u>18,461,000</u>	<u>1,852,000</u>
<b>Total Net Assets / (Liabilities)</b>		<b><u>2,190,824</u></b>	<b><u>726,693</u></b>
<b>Representing</b>			
Capital Account	16	235,952	352,242
Retained revenue reserves	16	900,000	-
Designated reserves	16	1,054,872	374,451
		<u>2,190,824</u>	<u>726,693</u>

The Statement of Cash Flows and Notes 1 – 18 form an integral part of these Financial Statements. On behalf of the Financial Services and Pensions Ombudsman:



**Liam Sloyan**  
Financial Services and Pensions Ombudsman  
Date: 27 June 2024



## Statement of Cash Flows

### for the year ended 31 December 2023

	Note	2023 €	2022 €
<b>Net Cash Flow from Operating Activities</b>			
Excess/(Shortfall) in income over expenditure		1,580,421	107,760
Depreciation charge	4	207,500	267,366
(Increase)/Decrease in receivables		(37,468)	77,665
(Decrease)/Increase in payables		881,605	(544,838)
Transfer (from)/to capital account	16	(116,291)	(253,595)
<b>Net cash (outflow)/inflow from Operating Activities</b>		<b>2,515,767</b>	<b>(345,642)</b>
<b>Cash flows from Investing Activities</b>			
Capital disposal		-	-
Capital expenditure	4	(91,209)	(13,771)
<b>Net cash flows from Investing Activities</b>		<b>(91,209)</b>	<b>(13,771)</b>
<b>Cash flow from Financing Activities</b>			
Bank interest received		-	-
<b>Net cash flows from Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>7,410,044</b>	<b>7,769,457</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		<b>2,424,558</b>	<b>(359,413)</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>9,834,602</b>	<b>7,410,044</b>

# Notes to the Financial Statements

## For the Year Ended 31 December 2023

### 1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the Financial Services and Pensions Ombudsman are set out below. They have all been applied consistently throughout the year and for the preceding year.

#### A) General Information

The Financial Services and Pensions Ombudsman (FSPO) was established on 01 January 2018 by Section 7 of the Financial Services and Pensions Ombudsman Act 2017 (“the FSPO Act 2017”). Section 27 of the FSPO Act 2017 dissolved the Financial Services Ombudsman Bureau, the Financial Services Ombudsman Council and the Office of the Pensions Ombudsman. Section 28 of the FSPO Act 2017 transferred all functions which were previously vested in the Financial Services Ombudsman Bureau or the Pensions Ombudsman to the FSPO with effect from 01 January 2018.

#### Council and Financial Services and Pensions Ombudsman Expenses

The expenses of the Council are met from Financial Services and Pensions Ombudsman Funds (see note 14).

#### B) Statement of Compliance

The financial statements of the Financial Services and Pensions Ombudsman for the year ended 31 December 2023 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), except for the treatment of the pension liability (see accounting policy H).

#### C) Basis of Preparation

The financial statements are prepared under the accruals method of accounting and under the historical cost convention in the form approved by the Minister for Finance with the concurrence of the Minister for Public Expenditure and Reform. The Financial Statements are prepared in Euro which is the functional currency of the FSPO.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Services and Pensions Ombudsman financial statements.

## D) Levy Income

Council regulations made under the Financial Services and Pensions Ombudsman Act 2017, prescribe the amount to be levied for each category of financial service provider. Levy income represents the amounts receivable for each service provider calculated in accordance with the regulations and levied on providers identified by the Ombudsman and information supplied to it. Bad debts are written off where deemed irrecoverable.

## E) Expenditure recognition

Expenditure is recognised in the financial statements on an accruals basis as it is incurred.

## F) Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment, at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

- |      |   |               |
|------|---|---------------|
| i.   | Leasehold Improvement category 1 (major refurbishment works on commencement of 20-year lease) | 5% per annum  |
| ii.  | Leasehold Improvement category 2 (general improvements to office layout)                      | 25% per annum |
| iii. | Computer Equipment  | 33% per annum |
| iv.  | All other assets  | 25% per annum |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

## G) Capital account

The Capital Account represents the unamortised value of income used for capital purposes.

## H) Employee benefits

### Short-term Benefits

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

### Retirement Benefits

The Ombudsman operated the following defined benefit pension schemes in respect of its employees:

#### **For employees appointed prior to 1 January 2013:**

Staff who were either appointed prior to 1 January 2013, or who were previously members of a Model Scheme on appointment to the FSPO after 01 January 2013, are members of the Office of the Financial Services and Pensions Ombudsman Staff Superannuation Scheme 2016. Similarly, persons appointed to the role of Ombudsman or Deputy Ombudsman, who were previously members of a Model Scheme on appointment to the FSPO after 01 January 2013, are members of the Office of the Financial Services and Pensions Office Ombudsman, Ombudsman and Deputy Ombudsman Scheme 2016. Both superannuation schemes are based on the Department of Public Expenditure and Reform (pre-single scheme) Model Public Sector Scheme (the “Model scheme”) and were approved by statutory instruments on 28 April 2016.

In respect of both schemes, the Bureau, and the FSPO following its establishment, proposed to the Department of Finance that the liability for retirement benefits paid under the Schemes should be assumed by the State in return for payment annually of a percentage of the salaries of the Schemes’ members. The proposal is based on the premise that the employer and employee superannuation contributions would be at a level where the Exchequer would not be exposed to liabilities in excess of the revenues accruing over the years to the Exchequer. A legislative amendment was made in the Central Bank (Supervision and Enforcement) Act 2013 which provides for Oireachtas funding to be provided for these schemes. Following extensive discussions with the Department of Finance, and the provision of detailed information by the FSPO, the Department indicated to the Ombudsman in December 2023 that Vote 7 – Department of Finance had received sanction from the Department of Public Expenditure, NDP Delivery and Reform to assume the liability for retirement benefits, subject to certain terms and conditions, including the transfer of accumulated pension reserves to a Department-nominated account. Written confirmation of this arrangement was received by the Ombudsman in early 2024. The Ombudsman has agreed to the arrangements as proposed by the Department.

The effect of this agreement has now been reflected in the 2023 financial statements. In substance, the FSPO considers that the obligation to pay retirement benefits remains with FSPO but the Exchequer via the Vote for the Office of the Minister for Finance has committed to providing FSPO with sufficient funds to settle any such obligations as they fall due provided that FSPO pays over employees' and employer's contributions at rates specified by the minister for Public Expenditure. Accordingly the financial statements recognise both a retirement benefit obligation and a deferred retirement benefit funding receivable. Inherent in this accounting treatment is an assumption that any income generated by the FSPO will in the first instance be applied towards current expenditure and that State funding will meet any current or future shortfall in resources including future retirement benefit liabilities.

Retirement benefit costs reflect pension benefits earned by employees in the period and are shown net of employee contributions which are remitted to the Department of Finance. These are offset by the deferred retirement benefit funding. The net charge to the statement of income and expenditure is the employer contributions that are payable to the Department of Finance in respect of the current year. Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive income, along with a corresponding adjustment to the deferred funding asset.

### **For employees appointed on/after 1 January 2013:**

Staff appointed on/after 1 January 2013 are members of the Single Public Service Pension Scheme, which provides consumer price index-linked defined benefit pensions based on career-average pay (the "Single scheme").

The Single Scheme is an unfunded scheme with pension benefits payable by the Exchequer. The contributions for the Single Scheme comprise an employee and employer element. The employer superannuation contributions are calculated as a multiple of the employee contribution and are remitted along with the employee contributions to the Department of Public Expenditure, NDP Delivery and Reform (DPENDR).

Pension costs of the Single Scheme employees reflect pension benefits earned by them and are shown net of employee pension contributions remitted to DPENDR. This is offset by the deferred pension funding. The net charge to the statement of income and expenditure is the employer contributions that are payable to DPENDR for the year of account. Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income, and a corresponding adjustment is recognised in the deferred retirement funding asset in the Statement of Financial Position.

The financial statements reflect, at fair value, the assets and liabilities arising from Financial Services Ombudsman's pension obligations in respect of the Single Scheme staff and the related deferred Exchequer funding and recognises the costs of providing pension benefits in the accounting periods in which they are earned by these employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

### Defined contribution pension scheme

The FSPO administered a defined contribution private pension scheme for a small number of staff who opted not to avail of the introduction of the "Model" Scheme when the Bureau was established in 2005. The Bureau/FSPO made employer superannuation contributions in respect of this scheme. These amounts were charged to the Statement of Income and Expenditure and Retained Revenue Reserves as they fell due ([see note 9](#)). Once employer contributions were paid over, the FSPO had no further liability in respect of this scheme. As the only remaining member of the scheme left employment with the FSPO in early 2021, the FSPO applied to have the scheme wound up. In December, the FSPO was informed that the scheme will be fully wound up by the end of Q1 2024.

## I) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the FSPO will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

## J) Operating lease

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

## K) Designated reserves

The Council has determined that it may at its discretion set aside unrestricted funds for designated future purposes. Where such funds are no longer required for the intended purpose, they will be released to the General Reserve.

## L) Critical accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

### i. Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### ii. Depreciation and Residual Values

The Ombudsman has reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and has concluded that asset lives and residual values are appropriate.

### iii. Provisions

The Ombudsman has reviewed provisions for legal and constructive obligations, that probably require settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

### iv. Retirement Benefits

In respect of both aforementioned retirement benefit schemes, the Financial Services and Pensions Ombudsman proposed to the Department of Finance that the liability for retirement benefits paid under the Schemes should be assumed by the State in return for payment annually of a percentage of the salaries of the Schemes' members. Until such time that the liability is transferred to the State, the FSPO recognises this liability in its Statement of Financial Position ([see note 9](#)).

## v. Provision for Legal Costs

The Financial Services and Pensions Ombudsman provides for legal costs where an appeal has been lodged and the FSPO has decided to defend to the appeal. The FSPO also provides for legal costs where an obligation exists at year end and costs can be reliably estimated ([see note 8](#)).

## 2. Income receivable

### A) Levy income

Section 43(4) of the Financial Services and Pensions Ombudsman Act 2017 provides for the payment of an income levy by financial service providers to the Office of the Financial Services and Pensions Ombudsman on terms determined by the Financial Services and Pensions Ombudsman Council with the consent of the Minister for Finance. The actual rate for the year ending 31 December 2023 is set out in the Financial Services and Pensions Ombudsman Act 2017 [Financial Services and Pensions Ombudsman Council] Financial Services Industry Levy Regulations 2023 (Statutory Instrument 6 of 2023).

Income for the period is as follows:

	2023 €	2022 €
<b>Levy Income</b>		
Insurance Undertaking	3,546,708	3,084,193
Credit Institutions	6,352,893	4,805,449
Credit Unions	126,400	100,325
Retail Intermediaries and Debt Management Firms	982,789	841,486
Investment Firms	721,197	400,846
All other categories	79,971	50,574
<b>Total</b>	<b>11,809,958</b>	<b>9,282,873</b>

### B) Exchequer funding

Oireachtas funding of €479,267 (2022 - €490,596) was received in 2023 from Vote 7 – Office of the Minister for Finance sub-head B5.



### 3. Administration Costs

	Note	2023 €	2022 €
Salaries and Staff Costs	3a	4,770,822	4,595,652
Contractors		808,440	548,504
Legal Fees	3c	2,166,852	1,952,695
Rent		672,391	464,435
Other Administration Costs	3d	310,169	236,103
Membership Fees & Subs & Communication		81,587	74,929
Council Remuneration		93,565	84,600
External Mediators		-	1,230
Accounting, Payroll, Pension and Levy Administration		359,462	348,633
Professional Fees		30,763	8,911
Staff Training		41,686	51,774
Maintenance		35,266	40,246
Repairs and Servicing		-	212
Information Activities		55,573	62,685
Stationery Costs		13,389	11,370
Insurance		49,369	54,790
Cleaning		39,834	33,322
Council Legal & Consultancy		27,802	41,817
Recruitment		69,159	12,804
Travel and Subsistence and Meeting Room Hire		9,582	6,024
Other Staff Related Costs	3e	19,002	19,835
External Audit		24,000	21,800
Oral Hearing		786	4,325
Internal Audit		20,510	21,000
Council Expenses		643	3,925
External Drafters		166,728	241,276
		<b>9,867,380</b>	<b>8,942,897</b>

## a) Salaries and Staff Costs

	2023 €	2022 €
Salary	4,329,418	4,172,647
Employer PRSI Costs	441,404	423,005
	4,770,822	4,595,652

## Staff Numbers

The number of Whole Time Equivalent (WTE) employed as at 31 December 2023 was 86 (2022: 83).

## Additional Superannuation Contribution (ASC)

€107,517 ASC has been deducted from staff members (2022: €86,724) and paid over to the Department of Finance.

## b) Salary Costs of the Ombudsman and Deputy Ombudsman

	2023 €	2022 €
<b>Ombudsman commenced 01-12-2022</b>		
Salary	176,566	14,418
	€	€
<b>Ombudsman retired 06-02-2022</b>		
Salary	-	16,272
	€	€
<b>Ombudsman (Acting) from 06-02-2022 to 01-12-2022</b>		
Higher Duties Allowance	-	33,197
	€	€
<b>Deputy Ombudsman commenced 20-04-2020</b>		
Salary	133,484	126,900

The above salary payments represent the total remuneration received by the Ombudsman and Deputy Ombudsman; no other payments were received by them. The Higher Duties allowance paid in respect of the Minister of Finance's appointment of the Ombudsman (Acting) from 06/02/2022, was sanctioned by the Department of Public Expenditure and Employment, in accordance with Circular 38/2007. The Ombudsman and Deputy Ombudsman are members of the Financial Services and Pensions Ombudsman, Ombudsman and Deputy Ombudsman Scheme 2016. [See note 9.](#)

### The key management personnel comprise:

- Liam Sloyan, Financial Services and Pensions Ombudsman (from 01/12/2022)
- Ger Deering, Financial Services and Pensions Ombudsman (to 06/02/2022)
- MaryRose McGovern, Financial Services and Pensions Ombudsman (Acting) (from 06/02/2022 to 01/12/2022)
- MaryRose McGovern, Deputy Financial Services and Pensions Ombudsman (to 06/02/2022 and from 01/12/2022)
- Diarmuid Byrne, Director of Dispute Resolution Services
- Tara McDermott, Director of Customer Operations and Information Management
- Áine Carroll, Director of Corporate and Communication Services (up to April 2023)
- Úna Gately, Director of Investigation Services

The total remuneration paid to key management personnel was €668,153 (2022: €635,015).

## Termination Payments

Termination payments of €0 were made in the year.

### c) Legal Fees

	2023 €	2022 €
Legal advice	349,045	257,691
Legal proceedings	463,556	1,058,581
Tracker Complaints	1,379,520	1,265,704
Legal costs recovered	(145,291)	(5,609)
Increase/(Decrease) to provision for Legal Costs	120,022	(623,672)
	<b>2,166,852</b>	<b>1,952,695</b>

### d) Other Administration Costs

	2023 €	2022 €
Service Charge	136,894	120,971
Storage Charges	2,257	10,765
IT Purchases	168,870	130,589
Courier	307	365
Bank Charges and Negative Interest	813	(26,587)
Furniture and Equipment (Not Capitalised)	1,028	-
	<b>310,169</b>	<b>236,103</b>

## e) Other Staff Related Costs

The related expenses of providing canteen supplies (€9,221) and staff welfare (€9,781) are included in Other Staff Related Costs.

## 4. Property, Plant And Equipment

	Computer Equipment	Office Fitting, Furniture & Equipment	Leasehold Improvements	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2023	507,970	458,529	1,833,441	2,799,940
Additions during period	86,806	2,128	2,275	91,209
Disposals during period	-	-	-	-
At 31 December 2023	<b>594,776</b>	<b>460,657</b>	<b>1,835,716</b>	<b>2,891,149</b>
<b>Accumulated Depreciation</b>				
At 1 January 2023	433,001	394,936	1,619,760	2,447,697
Charge for period	51,649	38,562	117,289	207,500
Disposals during period	-	-	-	-
At 31 December 2023	<b>484,650</b>	<b>433,498</b>	<b>1,737,049</b>	<b>2,655,197</b>
<b>Net Book Value</b>				
At 31 December 2023	<b>110,126</b>	<b>27,159</b>	<b>98,667</b>	<b>235,952</b>
At 31 December 2022	<b>74,969</b>	<b>63,593</b>	<b>213,681</b>	<b>352,243</b>

Leasehold improvements were carried out to facilitate, inter alia, the amalgamation with the Office of the Pensions Ombudsman.

## 5. Cash At Bank

	2023 €	2022 €
Current Account	3,780,890	1,573,668
No.2 Pension Account	6,052,754	5,834,943
Demand Deposit Account	952	1,427
Petty Cash	6	6
	<b>9,834,602</b>	<b>7,410,044</b>

## 6. Prepayments and Accrued Income

	2023 €	2022 €
Debtors	742,632	598,842
Bad Debt Provision	(121,699)	(121,699)
Prepayments	17,851	124,173
	<b>638,784</b>	<b>601,316</b>

## 7. Current Liabilities

	2023 €	2022 €
<b>Amounts falling due within one year:</b>		
Creditors	229,353	55,353
Accrued Expenses	773,626	446,008
PAYE	144,726	134,355
Payroll Deductions	33,275	16,383
Professional Services Withholding Tax	43,104	65,928
Pension Contributions Payable to DoF	6,119,789	5,879,932
DPENDR Single Scheme	59,701	44,032
	<b>7,403,574</b>	<b>6,641,991</b>

## 8. Provision for Legal Services

	2023 €	2022 €
<b>Provision</b>		
<b>Legal Costs Provision</b>		
Amount at the start of the year	994,918	1,618,590
Addition/(reduction) to provision for Legal Costs	394,268	(623,672)
Amounts charged against the provision	(274,246)	-
Increase/(Decrease) to provision for Legal Costs	120,022	(623,672)
Amount at the end of the year	<b>1,114,940</b>	<b>994,918</b>

## 9. Retirement Benefit Obligations

### (i) Description of schemes

#### Staff and Ombudsman / Deputy Ombudsman Superannuation Schemes

The Central Bank (Supervision and Enforcement) Act 2013 provided a legal basis for the funding of the schemes. Discussions to give effect to the legislation were finalised in December 2023 and Vote 7 – Office of the Minister for Finance now contains a specific subhead which will provide the funding to FSPO to discharge pension obligations on a pay as you go basis. Under this arrangement, the FSPO as employer, is obliged to make the pension payments when they fall due for payment. Accordingly, a pension obligation of €13.781 million and a matching deferred funding asset has been recognised in the year.

#### Single Public Service Pension Scheme (SPSPS)

The Minister for Public Expenditure and Reform, based on actuarial considerations and pursuant to section 16 (4) of the Public Service Pension (Single Scheme and Other Provisions) Act 2012 has decided that:

- An employer contribution is to be paid in respect of certain members of the Single Public Sector Pension scheme and
- The rate of that Employer contribution is equal to three times the employee contribution paid by the Single Scheme member.

Employer contributions must be paid by public service bodies who are financed “wholly or mainly from sources other than directly or indirectly out of the Central Fund”. As a self-financing public body, the sum of €400,450 represents the FSPO’s liability for employer contributions to the Single Public Service Pensions scheme.

### (ii) Retirement Benefit Costs

#### Staff and Ombudsman / Deputy Ombudsman Superannuation Schemes

	2023 €	2022 €
Employer Contribution Staff Superannuation Scheme	332,466	337,690
Staff Pension Costs Defined Contribution Scheme	-	-
Other Costs	17,299	16,946
	<b>349,765</b>	<b>354,636</b>

## Single Public Service Pension Scheme (SPSPS)

	2023 €	2022 €
Total Employer Contributions	400,450	354,405
Current Service Costs*	481,000	715,000
Interest Costs	84,000	40,000
Benefits paid	(7,000)	(28,000)
Adjustments to Deferred Exchequer Pension Funding	(558,000)	(727,000)
Total charged to Statement of Income & Expenditure & Retained Revenue Reserves	400,450	354,405

\*Employee contributions have been included in the calculation of the current service costs figure.

### (iii) Movement in net retirement benefit obligations during the financial year

#### Staff and Ombudsman / Deputy Ombudsman Superannuation Schemes

	2023 €
Net Pension Liability at 1 January	13,781,000
Current Service Costs	403,000
Interest Costs	507,000
Experience losses/(gains) on scheme liabilities	1,381,000
Changes in assumptions	154,000
Benefits paid	(196,000)
Net Pension Liability at 31 December	<b>16,030,000</b>

The pension liability for the staff and Ombudsman/Deputy Ombudsman superannuation schemes at 31 December 2023 is €16,030,000 (2022: €13,781,000). This liability was not reflected in the 2022 financial statements. It is based on an actuarial valuation carried out by a qualified actuary using the financial assumptions below for the purpose of FRS 102.

**Single Public Service Pension Scheme (SPSPS)**

	2023 €	2022 €
Net Pension Liability at 1 January	1,852,000	1,955,000
Current Service Costs	481,000	715,000
Interest Costs	84,000	40,000
Experience losses/(gains) on scheme liabilities	(12,000)	286,000
Changes in assumptions	33,000	(1,116,000)
Benefits paid	(7,000)	(28,000)
Net Pension Liability at 31 December	<b>2,431,000</b>	<b>1,852,000</b>

**The main financial assumptions used were:**

	2023	2022
Discount rate	3.20%	3.60%
Rate of increase in salaries	3.80%	4.15%
Rate of increase in pension	3.30%	3.65%
Inflation	2.30%	2.65%

**(iv) Deferred funding for retirement benefits**

The Financial Services and Pension Ombudsman recognises as an asset, an amount corresponding to the above unfunded liabilities, as an asset on the basis of the provisions of the Central Bank (Supervision and Enforcement) Act 2013 and Section 44 of the Public Sector Pensions (Single Scheme and other provisions) Act 2012.

**(v) DPENDR Creditor Balance**

	2023 €	2022 €
Opening Balance at 1 January	44,032	40,110
Employee Contributions	136,425	125,021
Employer Contributions	400,450	354,405
Payments to DPENDR	(521,206)	(475,504)
Closing Balance at 31 December	<b>59,701</b>	<b>44,032</b>



(vi) **Creditor Pension Account**

	2023 €	2022 €
Opening Balance at 1 January	5,879,932	5,999,873
Employee Contributions	93,482	95,228
Employer Contributions	332,466	337,690
less: pensions paid	(196,091)	(181,607)
less: lump sums paid	-	(302,691)
Interest received/ (paid)	10,000	(68,561)
Closing Balance at 31 December	6,119,789	5,879,932

## 10. Financial commitments

There are no capital commitments for capital expenditure at 31 December 2023.

## 11. Contingent liabilities / legal actions

Decisions of the Ombudsman are legally binding upon the parties to a complaint but can be appealed to the High Court by either the complainant or the respondent financial service provider or pension provider. A decision may also be challenged in the High Court by way of Judicial Review. The FSPO has provided for its expected costs in respect of all appeals notified to it, as at 31 December 2023 (see Note 8) and for costs of other parties that can be reliably estimated. Where an order of costs has been made against the FSPO or a judgment delivered that will lead to an order of costs against the FSPO. The FSPO has not provided for any further appeals or Judicial Review proceedings that may be notified to it in the future, in respect of decisions issued up to 31 December 2023. It is not possible to reliably estimate the expected level of such court proceedings or the related legal costs.

## 12. Council members – disclosure of interests

The Council adopted procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform in relation to disclosure of interests by Council members and these procedures have been adhered to in the period. There were no transactions in the year in relation to the Council's activities in which the Council members had any beneficial interest.

### 13. Lease commitment

	2023 €	2022 €
<b>Lease Commitment</b>		
Payable within one year	465,185	442,435
Payable within two to five years	862,870	1,123,812
Payable after five years	-	-
	<b>1,328,055</b>	<b>1,566,247</b>

### Accommodation

The Financial Services and Pension Ombudsman operated from two premises in 2023.

The first premises is located on the ground, 3rd and 4th floor of Lincoln House, Lincoln Place, Dublin 2. The office space on the third floor has a 20-year lease (commenced 2006). The current office space on the fourth floor has a lease of 11 years, 1 month and 15 days (commenced March 2015). In July 2021, the FSPO entered into a licence agreement permitting its use of the ground floor until March 2025.

The second premises is located on the basement floor, 6 Clare Street, Dublin 2 (commenced November 2020).

The annual cost of the leases excluding service charge is €442,435 for the premises located at Lincoln House, Lincoln Place, Dublin 2.

The annual cost of the leases excluding service charge is €22,000 for the premises located at 6 Clare Street, Dublin 2.

### 14. Council Remuneration

		2023 €	2022 €
Maeve Dineen	Chairperson	21,600	21,600
Valerie Bowens	Council Member	12,600	12,600
Ann Duffy	Council Member	12,600	12,600
Don Gallagher	Council Member	12,600	12,600
Mick McAteer	Council Member	12,600	12,600
Ken Murnaghan	Council Member	12,600	12,600
Peter Rossiter	Council Member	8,965	-
		<b>93,565</b>	<b>84,600</b>

## 14(a) Council travel and expenses

Travel and meeting expenses paid to the Chair and Council Members are broken down as follows:

	2023 €	2022 €
Travel Expenses	294	449
Meeting Expenses	349	3,476
	643	3,925

## 15. Related party transactions

No related party transactions were noted during the year under review.

## 16. Reserves

	Retained Revenue Reserve €	Designated Reserve €	Capital Account €	Total €
<b>Opening Reserves</b>	-	374,451	352,243	726,694
Surplus/(Deficit) for the year	1,464,130	-	-	1,464,130
Transfer to/from Capital Account	116,291	-	(116,291)	-
Transfer to/from Designated Reserve	(680,421)	680,421	-	-
<b>Closing Reserves</b>	<b>900,000</b>	<b>1,054,872</b>	<b>235,952</b>	<b>2,190,824</b>

In accordance with the FSPO's financial strategy, the designated reserves have been established as a contingency reserve to cover any significant costs arriving from legal challenge to any part of the Ombudsman's rulings. The reserve had been set at €1.5m and is currently represented by the €1,053,312 above. In accordance with the FSPO's accounting policy where such funds are no longer required, they will be released back to the General Reserve.

## 17. Events after reporting period

Following extensive discussions with the Department of Finance, and the provision of detailed information by the FSPO, the Department indicated to the Ombudsman in December 2023 that Vote 7 – Department of Finance had received sanction from the Department of Public Expenditure, NDP Delivery and Reform to assume the liability for retirement benefits, subject to certain terms and conditions, including the transfer of accumulated pension reserves to a Department-nominated account. Written confirmation of this arrangement was received by the Ombudsman in early 2024.

The Ombudsman has agreed to the arrangements as proposed by the Department. The Pension account was closed on the 30 of January 2024, and transferred on the 12 of February 2024. There are no events between the reporting date and the date of approval of these financial statements for issue that require adjustment to the financial statements.

## **18. Approval of financial statements**

The financial statements were approved by the Financial Services and Pensions Ombudsman on 27 June 2024.





An tOmbudsman Seirbhísí  
Airgeadais agus Pinsean

Financial Services and  
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