

Financial Controller  
The Investor Compensation Company Limited,  
c/o: Central Bank of Ireland,  
P.O. Box 11517  
North Wall Quay  
Spencer Dock  
Dublin 1

**Re: ICCL Consultation Paper on Funding the Investor Compensation Scheme**

Dear Sir / Madam,

The Irish Banking Federation (IBF) is the leading representative body for banking and financial services in Ireland, representing some 70 member institutions, including licensed domestic and foreign banks and institutions operating in the financial marketplace here.

We welcome the opportunity to respond to the Investor Compensation Company Limited (ICCL) consultation paper on 'Funding the Investor Compensation Scheme'. The paper provides clarity on a number of important issues within the scope of the investor compensation scheme.

The consultation comes at a key time, when the fund has been significantly reduced due to the failure of participant firms.

We also appreciate the internal research that has gone into the production of this paper. Our response concerns Fund A only.

We understand the challenges the fund is facing and the requirement to increase funding levels. Equally we recognise the challenges contributor's to the fund are experiencing and therefore the lower limit (proposal A1), which provides for a €25 million target fund level for Fund A, would be appropriate. This would allow for an annual increase in contribution rates of 17% in 2013/14, 13.5% in 2014/15 and 10% in 2015/16 for all bands except 'Band 0' firms.

Please do not hesitate to contact me if you wish to discuss our response in any more detail.

Yours sincerely

Amy Walsh  
Manager, Capital Markets & Risk