

Annual Report
2021 / 2022



Irish Banking
Culture Board



**Irish Banking
Culture Board**

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Our Purpose

The IBCB's purpose is to work with our member banks to build trustworthiness in order to assist the industry in regaining public trust.



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Foreword



“It is clear from our research that continued positive behaviour on behalf of retail banks, the evidence of which needs to be both visible to and felt by bank customers, is necessary to further restore public trust in the sector.”

Foreword from IBCB Chairman

Mr. Justice John Hedigan

This Annual Report marks the third year in our first 3-year term. At the Irish Banking Culture Board (IBCB) we started this financial year with the launch of our two éist surveys. The IBCB's éist surveys of staff and public acted as a framework which informed our work programme for the year and will continue to inform our ongoing work programme, as we continue in our determination to address culture in the Irish banking sector. Our strategic plan is based on the 3 key pillars of Customer, Staff and Citizenship & Society.

Within our Customer pillar our key initiatives for the year included the IBCB's Guiding Principles for Change, the Guiding Principles for Customer Support for Account Closure, Opening and Moving, and publishing our latest éist Public Trust in Banking survey.

It is clear from our research that continued positive behaviour on behalf of retail banks, the evidence of which needs to be both visible to and felt by bank customers, is necessary to further restore public trust in the sector. The IBCB knows that our member banks are working hard to address the trust deficit and have undertaken several positive initiatives that show a commitment to improving the culture of the sector. A focus on customer outcomes will need to be sustained for an extended period before there is significant tangible evidence of improvement in the public's trust in banking.

Within our Staff pillar our key initiatives included engaging directly with bank staff following the results of the éist Staff Culture Survey 2021. A key aspect of cultural change is to ask for, listen to and act on the views of staff. In our last éist Staff Culture survey, we heard that Irish bank staff report lower levels of organisational pride than their peers in other jurisdictions, which is why we have focussed on this topic. While learning lessons from the mistakes of the past is essential, it is also essential that there is a more balanced discourse on an industry that has changed significantly in recent years, and which is integral to economic success. During recent difficult times, bank staff have worked together to increase contactless payment limits, maintain the payment systems, organise payment breaks for a vast number of customers, and keep branches running. Bank staff have every reason to be proud of the manner in which they demonstrate this customer focus.

Within our Citizenship pillar our key focus was on publishing a Guide to the Basic Bank Account, providing support for customers in a vulnerable position when applying for a bank account.

More information on all of these initiatives is provided throughout this report.

Early this year I had the pleasure of chairing a panel at the UCD Sutherland School of Law & Eversheds Sutherland

at the launch of the book "New Accountability in Financial Services: Changing Individual Behaviour and Culture" by Joe McGrath and Ciaran Walker. Regulation can and should change behaviour, but it cannot alone change culture. A positive culture requires new ways of acting, must be led from the top and be seen as integral to good corporate governance. We in the IBCB have been working on facilitating an environment where ethical conduct at both personal and organisational level is encouraged and enhanced to the extent that it becomes inevitable.

At the launch of the IBCB in April 2019, I said that we had a long road ahead of us to restore trust in the Irish Banking Sector. I am convinced that we are well on the way, and I think that this report confirms that. I would like to thank all my fellow Board members for their commitment and contribution during this time. I would also like to pay tribute to the staff of the IBCB for their tireless work in finding ways to achieve our goal of assisting the banks to regain their role as trusted guardians of a great national asset – the Irish banking sector.

John Hedigan
IBCB Chairman



“We have used our General Principles of Change, launched in September 2021, to review and challenge change within our member banks and developed a specific set of Principles in May 2022 focussed on how our member banks (both those leaving and remaining in the market) are managing account closures, opening and moving.”

Foreword from
IBCB CEO

Marion Kelly

The past year has continued to be one characterised by significant change globally, in the economy and in the banking market here in Ireland. The impact of the pandemic on the economy, and on individuals and businesses continued throughout the year, only to be compounded by rising concerns around the cost of living and other geo-political and economic concerns. In addition, the process of the Ulster Bank and KBC Bank Ireland withdrawals from the market commenced during the year with resulting upheaval for thousands of bank customers.

The IBCB’s focus throughout has been on actions by our banks individually and collectively, and by the IBCB, which are aligned with our overall purpose. We have used our General Principles of Change, launched in September 2021, to review and challenge change within our member banks and developed a specific set of Principles in May 2022 focussed on how our member banks (both those leaving and remaining in the market) are managing account closures, opening and moving.

The past year has also seen us run our second éist Public Trust in Banking survey. The results of this survey (published in July 2022) found that trust levels remain extremely low, particularly so with certain cohorts of customers, especially the farming community. There have been small improvements in trust levels with other

customer cohorts such as SMEs but there remains a significant mountain to climb in the restoration of trust in an industry which is essential to us all. Identifying actions to address these findings will be a key area of focus for the IBCB in the year ahead.

The IBCB’s 2021 éist Staff Culture Survey found that staff’s sense of pride in working for their organisation sits at 57% across the sector, which is 16 points below the global Financial Services (FS) benchmark, which is concerning. The future success of the Irish Banking sector is largely dependent on the thousands of bank staff working across the industry. To ensure that customers’ needs are well served, it is vital that the industry can attract and retain talent, both now and in the future. Understanding and addressing the issues that are impacting bank staff’s sense of pride in their roles and organisations is therefore essential. We have been conducting further research and analysis on this topic over the course of this year and have published a report on this important topic in September 2022.

Supports for customers in a vulnerable position is an integral responsibility of our member banks and has been the focus of a number of IBCB initiatives over the past year. In particular, we focussed on the development of our Guide to the Basic Bank Account which was published in 10 different languages in February of this year and our

partnership with TASC and Safe Ireland to support the development of training materials on financial awareness for victims of domestic violence.

The past year has seen the commencement of formal debate, led by the Department of Finance, on the Future of Banking in Ireland. The IBCB welcomes this review and has contributed to it. It is essential that we have open, honest and inclusive debate on this key topic for all of us as individuals as well as for the wider economy. We look forward to the outcome of the review which is expected before the end 2022 and will be focussing on resulting actions of relevance for us, and our member banks, in the year ahead.

Finally, a big thank you to all of the members of our small central team who have continued to work with dedication and enthusiasm over the past year. I would also like to thank our Chairman, Mr. Justice John Hedigan and all members of the wider IBCB Board for their ongoing support and commitment.

Marion Kelly
IBCB CEO



//// Vision & Purpose

The Irish Banking Culture Board (IBCB) was established in April 2019, and is an independent industry initiative, fully funded by the five retail banks currently operating in Ireland (Allied Irish Banks, Bank of Ireland, KBC Bank Ireland, Permanent TSB & Ulster Bank).

Two of our member banks, KBC Bank Ireland and Ulster Bank are currently in the process of winding down and leaving the market. This will change the composition of the Irish retail banking market and the IBCB Board will review these changes in due course.



ALLIED IRISH
BANKS



BANK OF
IRELAND



KBC BANK
IRELAND



PERMANENT
TSB



ULSTER
BANK

The IBCB's purpose is to work with our member banks to build trustworthiness in order to assist the industry in regaining public trust. To do this, it is essential that culture and behavioural change are prioritised at the most senior levels in our member banks, from Board level down.

We work with our member banks and a wide range of other stakeholders to achieve this with the aim of promoting an environment where ethical behaviour lies at the heart of banking; fair customer outcomes are achieved; staff are supported and reputation for competence is rediscovered.

The IBCB is not a regulator and is not an industry body. We recognise that the restoration of trust in an industry which has been the subject of so many challenges and issues will not be easy but, we are confident that, over time, we can contribute to positively changing bank culture to the benefit of the two cohorts most impacted by this culture – bank customers and bank staff.

Work Programme

2021 / 2022

WORK
PROGRAMME
2021/2022



Surveys to inform our Work Programme

A core part of the IBCB's work is to assess and measure progress on behaviour and cultural change across the Irish banking sector. To do this, we survey bank staff and bank customers to hear their views on culture within the sector. The surveys are published under the banner 'éist' which means listen in the Irish language. The results of our surveys are an opportunity for both the IBCB and member banks to listen to and act on the feedback in order to improve culture. The findings of these surveys are the basis for the initiatives and activities within our Work Programme. We have set out below a summary of the key results of our 2021 and 2022 surveys.



On 17th May 2021 the IBCB launched the findings of two independent surveys of culture and trust levels in banks in Ireland.

The 2021 éist Staff Culture Survey highlighted the progress that has been made across all IBCB member banks in the period since 2018. The éist Public Trust in Banking Survey 2021 was the first such report produced by the IBCB. Both reports were covered in the Annual Report in 2021 and further details of both reports is available in the publications section of our website.

2021

2021 éist staff culture survey – key findings:

The results from the 2021 staff survey show good progress has been made on improving internal bank culture since our first survey in 2018. The staff view of the sector is one that is customer focussed, where there is no conflict between what is said and what is done, where people who make a mistake are treated fairly, where business is done ethically, and where those who have concerns feel comfortable enough to raise them.

- / two thirds of people say commitment to speaking up has strengthened;
- / three quarters of people say their bank gets things done for the customer, +12% points since 2018;
- / 2 in every 3 people say their organisations values and actions are aligned, +10% points since 2018, and;
- / 85% of colleagues say their bank does business ethically, +9% points ahead of the global financial services benchmark.

The findings also highlighted that there are still some challenges:

- / one third of colleagues describe an inefficient culture that is bureaucratic, making it hard to get things done or put new ideas into action;
- / More than half of staff have felt under constant strain in the last 6 months, +10% points on the global financial services benchmark, and;
- / Of particular concern is the low levels of pride felt by staff working in the sector, which is very low at 57%, being 16% points behind the global financial services benchmark.

The next éist staff culture survey will be run in 2023 and will again assess progress on the above areas as well as assessing other key cultural issues.

2021 éist Public Trust in Banking survey – key findings:

The éist Public Trust in Banking survey assessed public sentiment towards banks across four key drivers of trust; Integrity, Ability, Purpose, and Dependability. While 42% of those surveyed believed banks would play a critical role in Ireland's economic recovery post Covid, and there were encouraging findings on areas such as staff competency, handling of customer data, and the continuation of product services during Covid-19, 43% said their perception of banks had worsened since 2008. While much of the trust data was clearly very challenging for banks there were some encouraging signs, especially amongst the younger people surveyed and many SME respondents.

- / 32% of 18-to 34-year-olds noted their views of the banking industry had improved over the last decade,
- / 18% of those aged over 45 noted their views had improved over the same period.
- / 49% of SMEs surveyed, whose annual turnover exceeds €2 million said their view of the banking sector had been enhanced since 2008,
- / That number dropped to 32% for those SMEs with an annual turnover of less than €2 million

[Further information on the surveys can be found here:](#)

2022

2022 éist Public Trust in Banking survey – key findings

In July 2022 the IBCB published a further independent survey of trust levels in banks in Ireland – the second éist Public Trust in Banking survey. The survey, found that trust in the banking sector amongst the public remains very low but stable, improving slightly in comparison to the 2021 survey, which is significant given the backdrop of societal volatility and changes in the Irish banking market, against which the survey fieldwork was conducted.

The survey results point to concerns regarding the wider economy, cost of living pressures and issues around account switching due to the impending exit of Ulster Bank and KBC Bank Ireland from the Irish market. Increased concerns regarding the risk of fraud are also evident.

Encouragingly, levels of trust in the SME sector are moving in a positive direction against all four dimensions of trust: Ability, Integrity, Dependability, and Purpose. Replicating this across the general population and amongst the farming cohort is a key challenge.

There is an absence of trust in banking from the farming sector which requires an urgent focus by banks, and the IBCB will be playing a key role in supporting this dialogue in the period ahead. Knowing the scale of the challenge being faced is the first step in addressing it.

As highlighted by the IBCB since our inception, there is no fast fix available to reverse widespread and deeply embedded negative perceptions of banks. Progress is being made; cultural reform is clearly underway, trust levels are improving slowly, and the reality is that public acknowledgement of reform will be based on the lived experience of people's direct dealings with the sector. Maintaining a consistent focus on customers is critical in making progress on the cultural reform process. The findings contained in the 2022 éist report provide the IBCB with an invaluable insight into the perception of retail banks in Ireland and will inform how the Board will proceed in its pursuit of cultural reform in the sector. The IBCB will continue to assess public sentiment on an ongoing basis and to act on these perspectives, and to develop initiatives within our work programme to address the findings.

[The full report is available here:](#)

Customer

Our activities on this pillar in the past year have focussed on initiatives to address some of the key findings from the éist Public Trust in Banking Survey 2021 and other research across the industry.



The Guiding Principles for Change

Guiding Principles for Customer Support for Account Closure, Opening & Moving

Financial Awareness

Bereaved Customers

Customers in a Vulnerable Position

SME & Farmers

The Guiding Principles for Change

During the course of 2021, material announcements were made in relation to the composition of the Irish retail banking market with significant changes to branch operating models and with Ulster Bank and KBC Bank Ireland announcing their intention to leave the market. The IBCB recognises that from time to time there will be commercial decisions taken by our member banks which may result in both negative (and positive) impacts on specific customer and/or staff cohorts. While it is not the role of the IBCB to focus on the commercial aspects of these decisions, we are of course concerned with how the changes are implemented and whether it is done in alignment with the core elements of positive behaviour and culture – fairness, transparency, and accountability. In response to these ongoing changes, in September 2021, the IBCB developed a series of Guiding Principles of Change ('the Principles') for our member banks to adhere to, as relevant, where there are significant changes in operating models and/or activities resulting in material impacts on bank customers, and/or staff, and/or the wider market.

The Principles are designed to facilitate material changes being carried out in accordance with the principles of good culture and are composed of five broad categories:

- / 1. Behaviour & Culture;
- / 2. Corporate Citizenship;
- / 3. Communications;
- / 4. Structured Listening and Consultation and
- / 5. Supports.

Each of those areas cover the key pillars of cultural change and within each are commitments which each of our member banks have agreed to adhere to. The Guiding Principles will enable the IBCB to challenge, review and be informed and updated on member banks change programs and whether these are being managed in line with the IBCB's overarching objectives of promoting fair and transparent outcomes for Customers and Staff, underpinned by ethics and accountability.

Guiding Principles for Customer Support for Account Closure, Opening & Moving

In May 2022 the IBCB along with the Banking & Payments Federation Ireland (BPMFI) announced a set of further Guiding Principles agreed to by our mutual member banks for the management of the unprecedented account migration prompted by the intended exit of Ulster Bank and KBC Bank Ireland from the market. The principles are motivated by the necessity to protect customers and staff throughout the process of change and centre on commitments to ensure adequate resourcing, and on providing both groups with timely, clear and specific information and all necessary support. Customers impacted by the departure of Ulster Bank and KBC from the Irish market are understandably concerned about

access to banking services going forward. While there are real challenges for the industry in managing this unprecedented market change it is also recognised that the manner in which it is done will have an impact on overall trust in the sector.

Each of our member banks reports to the Board regularly on their individual adherence to the Principles and how they are managing the ongoing change, both for customers and staff. We will be assessing adherence to these Principles going forward, including through our ongoing éist trust & sentiment surveys, which are core to the IBCB's research-based work programme, and are published regularly.

Financial Awareness

Financial awareness continues to be a key focus area for the IBCB.

In February 2022, the IBCB announced a partnership with TASC (Think-tank for Action on Social Change) and Safe Ireland, coinciding with the launch of our Guide to the Basic Bank Account, to provide financial resilience training to victims of domestic violence. This will be delivered through funding, subject matter expertise and support, in conjunction with member banks to deliver this programme. The programme will be delivered as a 'train the trainer' programme, which we hope will provide a lasting, nationwide impact. Safe Ireland estimates that when this training is delivered to service providers across their national network, it will benefit at least 11,000 women and over 2,500 children per year. It is widely recognised that the provision of targeted knowledge and skills in money management are a significant benefit to service users, reducing vulnerability. Enhancing the financial independence of victims of domestic violence directly creates capacity to act and to leave abusive homes – to survive and thrive. The IBCB will be working closely with TASC and Safe Ireland over the coming year to develop this programme.

Bereaved Customers

In 2019 the IBCB launched the Common Commitment of Care with Member Banks, which provides for improved services for customers (and their families) who have experienced a bereavement. In the summer of 2022, we updated the Common Commitments of Care and we also included additional contact channels and we

will continue to work with our member banks to make further improvements to support Bereaved customers.

The Common Commitments of Care can be found here:

Customers in a Vulnerable Position

In September 2021, the IBCB facilitated a roundtable discussion between the Insolvency Service of Ireland (ISI) and member banks, to provide an informal opportunity to discuss areas for improvement and interaction between banks and the ISI, in support of customers in financial difficulty. The outcome of this discussion was agreement between participants in member banks and the ISI that member banks and the ISI would engage directly with each other with any feedback, in particular on the processes with Personal Insolvency Practitioners (PIPs), with a focus on improving process, communication and applying learnings to help customers who are in long-term arrears.

SME & Farmers

In January 2022 the IBCB facilitated a roundtable meeting with Microfinance Ireland (MFI) and member banks. MFI receives funding in part through our member banks and provides small loans to small businesses to help start-ups and established businesses to get the finance they need for their business. The focus of this meeting was as an initial roundtable discussion, and it was an opportunity for both the MFI and the banks to listen to and learn from each other regarding steps that can improve the overall process for micro-businesses to access loans.

The next steps following this discussion were that member banks and MFI agreed to look at means to improve referrals and capture more information, including such mechanisms as raising awareness of MFI with advisors and assessing which channels work best for customers, with each bank working directly with MFI on these details. Member banks and MFI also agreed to individually meet on a regular basis to ensure there is good communication between organisations and to assist with improving staff awareness in banks.

Staff

Our activities on this pillar in the past year have focussed on initiatives to address some of the key findings from the éist Staff Culture Survey 2021.



- Éist Staff Culture Survey 2021: Virtual Staff Conversations
- Speaking Up (& being heard)
- Proud to work in Banking
- AI & Ethics
- Ethics and Behaviour



Éist Staff Culture Survey 2021: Virtual Staff Conversations

Over the course of July and August 2021, the IBCB conducted a series of virtual 'Staff Conversations' to discuss the findings from the éist Staff Culture Survey 2021 with bank staff from across our member banks. The invitation to participate was advertised by each member bank internally and participants were given the opportunity to nominate themselves to attend.

More than 50 staff from across our member banks attended the sessions which gave staff an opportunity to share their thoughts on the results, anything that surprised them, anything they expected to see and did not, and anything positive that stood out for them. A number of common themes emerged; Organisational Pride, Speaking Up, Psychological Safety, Leadership and Strain, with feedback very consistent regardless of member bank. We heard from staff their ideas on how some of the findings might be addressed by the IBCB and individual member banks. The IBCB discussed this feedback with the relevant teams within our member banks and these topics formed the basis for our following initiatives.

Speaking Up (& being heard)

As evidenced by the 2021 survey results, since 2019 there has been an improvement in staff's confidence in the speaking up process. This is a topic that requires continual and ongoing focus, particularly to understand and overcome any potential reasons that could prevent staff from speaking up. Over the past year the IBCB has facilitated several peer-sharing sessions, focussed on non-competitive topics such as Speaking Up. The sessions allowed our member banks to share experiences, lessons learned and best practices in the context of Speaking Up. This was an ideal opportunity for our member banks to learn from one another and to ensure the industry is continually focussing on this important topic.

Proud to work in Banking

Our 2021 éist Staff Culture Survey found that Irish bank staff report lower levels of organisational pride than their peers in other jurisdictions (57% in comparison to the global financial services benchmark of 73%). Throughout Q2 2022, the IBCB has been working on a specific piece of research focussed on this topic, obtaining the views

and perspectives of staff and stakeholders across the industry by:

- / Conducting additional analysis on the data from our 2021 staff survey,
- / Holding staff focus groups,
- / 1:1 interviews with the Chief Executive Officers and Chief People Officers at our member banks, and
- / Hosting in-depth sessions with the Financial Services Union and key recruiters in the industry

The research has been compiled and the IBCB's 'Proud to work in banking' report was published in September 2022.

AI & Ethics

In December 2021 the IBCB facilitated a workshop on the topic of Artificial Intelligence (AI) and Ethics in Banking. This event explored the ethical challenges posed by the increasing use of AI in the banking sector, via the lens of trust and reputational risk, with a view to developing

steps banks can take to mitigate against these risks and protect, and potentially enhance trust. We were joined at the event by leading international experts Prof. Hse-Yu (Iris) Chiu from University College London and Prof. Katja Langenbucher from the Goethe University of Frankfurt.

Ethics and Behaviour

Over the past year, the IBCB has engaged with our member banks to understand how the IBCB's Ethical Decision-Making Framework, "DECIDE" (or similar in-house framework) has been working, and any further actions that may be taken to aid awareness and use of these essential frameworks. Throughout 2022 we have been designing some further materials to aid ethical decision-making which include a series of dedicated videos and some other interactive materials. The additional materials will be launched in Q4 2022 and built on further into the year ahead.

Citizenship

“This guide is of vital importance and a positive response from the banking sector to help prevent financial exclusion for many people in Ireland. The Guide to the Basic Bank Account is a user-friendly source of key information to support customers.”

Angela Black, IBCB Board Member and former CEO of the Citizens Information Board.



IBCB Guide to the Basic Bank Account

The IBCB endorses UN Principles for Responsible Banking



IBCB Guide to the Basic Bank Account

On 8th February 2022 the IBCB launched a Guide to the Basic Bank Account providing essential guidance for customers, and particularly customers in a vulnerable position, to apply for a bank account to support inclusion and accessibility to banking in Ireland. The guide was developed and launched with our member banks.

The IBCB undertook qualitative research in 2020 to better understand the needs and wants of people in accessing and utilising banking services. In doing so, it sought the views of organisations that support marginalised and vulnerable groups who experience difficulties accessing banking products. The research identified a clear need to raise awareness of the basic bank account as a first step towards financial inclusion across society.

A basic bank account is a current account that provides essential daily banking services, which all residents of the EU have the right to, no matter what their financial situation. The basic bank account financially empowers customers in a vulnerable position, supporting peoples' financial freedom and providing dignity and access to a better life for many.

Our research also indicated that language barriers create further challenges for customers to access financial services. As a result, we translated the guide into Arabic, French, Lithuanian, Polish, Pashto, Urdu, Portuguese, and Mandarin. We selected these languages on the basis of an identified need to help access financial products and services. We subsequently translated the guide into Ukrainian, following the outbreak of the conflict in Ukraine and have provided copies of the guide to organisations supporting customers, including MABS, National Advocacy Service, Safe Ireland and the Department of Justice.

The guides can be found here:

The IBCB endorses UN Principles for Responsible Banking

On 1st June 2022 the IBCB announced its endorsement of the United Nations Environment Programme Finance Initiative Principles for Responsible Banking. These UN Principles provide a framework to ensure that the strategies and business practices of Banks align with the UN Sustainable Development Goals and the Paris Climate Agreement. Signatory banks commit to embedding the UN Principles in their business and to carry out impact assessments, developing specific commitments, setting targets, and reporting on these targets.

Central to the UN Principles is a focus on sustainable banking practices which consider the needs of society and customers, to engage proactively and responsibly with stakeholders, to ensure transparency, accountability, effective governance, and a culture of responsible banking. The six UN Principles for Responsible Banking are:

- / Alignment;
- / Impact and target setting;
- / Clients & customers;
- / Stakeholders;
- / Governance & culture;
- / Transparency & accountability.

The IBCB believes the UN Principles are an important commitment from the banking sector to promote an environment where ethical behaviour is at the heart of banking. The UN Principles are closely aligned to the purpose of the IBCB; to work with member banks to build trustworthiness in order to assist the industry in regaining public trust.



IBCB Contributions to Publications, Speaking events and Consultations

Contributions to Publications

The IBCB was pleased to be included again (pg. 261) in this year's **'The Starling Compendium: Culture & Conduct Risk in the Banking Sector'** (May 2022).

[The report can be found here:](#)

Deputy Chair of the Irish Banking Culture Board, Professor Blanaid Clarke, TCD provided an updated chapter for the book **'Pandemic Crisis and Financial Stability'** (July 28, 2021). Professor Clarke revisits the Irish Retail banks' response to the Pandemic. Following the first publication in 2020, she 'examines what the banks did next and in particular, whether they continue along an upward cultural trajectory'. Professor Clarke also examines the role played by the Irish Banking Culture Board (IBCB) in influencing culture in the banking sector and ensuring that the Irish banks continue to meet their responsibilities to act in a fair, ethical, accountable, and humane manner.

[Pandemic Crisis and Financial Stability Full Book Here](#)

Contributions to Speaking Events

“Individual accountability is a prerequisite for **positive cultural change** that will deliver for our country a robust, trusted banking sector.”

“Regulation can and should change behaviour, but it cannot alone change culture. A positive culture requires **new ways of acting**, must be led from the top and be seen as **integral to good corporate governance**.”

Mr. Justice John Hedigan, IBCB Chairman



IBCB

09 Mar 2022

Mr. Justice John Hedigan, IBCB Chair

UCD Sutherland School of Law & Eversheds Sutherland launch of the book “New Accountability in Financial Services: Changing Individual Behaviour and Culture” by Joe McGrath and Ciaran Walker (panel chair)



24 May 2022

Jennifer Hughes

National Advocacy Service Accessible Banking Products and Processes (speaker)



27 Nov 2021

Marion Kelly

FSU Conference: Future of Banking on Island of Ireland (panel member)

INTEGRITY AT WORK ENCOURAGING INTEGRITY IN THE WORKPLACE

THURSDAY 25 NOVEMBER: 13.00 - 14.15 (GMT)



Jade McDonagh
Head of Bank Staff Policy & Governance, Irish Banking Culture Board

Dr. Daniel Maian
Assistant Professor in Business Ethics, Trinity College Dublin

Leo Martin
Co-Founder and Director, GoodCorporation

Peter Van Veen
Board Member
Transparency International Netherlands, Consultant & Interim Executive

TRANSPARENCY INTERNATIONAL

25 Nov 2021

Jade McDonagh

Integrity at work – Encouraging integrity in the workplace (speaker)

WOMEN IN FINANCE AWARDS SERIES

SPEAKER



Marion Kelly
Chief Executive Officer
Irish Banking Culture Board

01 Dec 2021

Marion Kelly

Women in Finance Awards (speaker) on How is ESG effecting the Irish Financial Ecosystem with sustainable finance products, fuelling economic recovery and societal impact?



28th Sep 2021

Marion Kelly

Arthur Cox: Culture and Conduct (SEAR): Q&A Session



In addition, during the period, the IBCB have presented to the New York Federal Reserve Bank Supervisors Roundtable on two occasions, and the Australian Prudential Regulation Authority.



Contributions to Consultations

Department of Finance Banking Review

The IBCB participated in the Department of Finance 'Future of Banking', review of retail banking and submitted a response to the consultation. Our submission focussed on those aspects of the consultation which are core to the purpose and activities of the IBCB and focussed on promoting positive behaviour and culture in banking for the benefit of bank customers, staff and wider society. We await the outcome of this consultation and look forward to engaging with the Department of Finance and other stakeholders in the next stage of this review.

In the past year, the IBCB also responded to the Central Bank of Ireland (CBI) consultation processes on the CBI's Strategic Plan review and Stakeholder Engagement review.

Additionally, the IBCB responded to the Decision Support Service consultation on the Code of Practice for Finance Professionals for the Assisted Decision-Making Act (ADMA) and to the Oireachtas Joint Committee on Children, Equality, Disability, Integration and Youth on the General Scheme of the Assisted Decision-Making

(Capacity) (Amendment) Bill 2021. We look forward to the launch of the ADMA and the Decision Support Service, which will enable some customers to manage their own finances or to avail of specific supports to help them manage finances.

In October 2021, the IBCB responded with a submission for the Pre-Legislative Scrutiny of the General Scheme of the Central Bank (Individual Accountability Framework) Bill 2021 to the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach. Individual accountability is a cornerstone of positive behaviour and culture. The IBCB and each of our five member banks are strong advocates for the introduction of an effective accountability regime in Ireland, similar to that in successful operation in many other jurisdictions globally.

Partnerships & Supports

Women In Finance Charter

The Women in Finance Charter was launched in April 2022. The IBCB is proud to be a supporter of this charter, which underpins the financial services industry's ambition to see increased participation of women at all levels, including junior, middle, and senior management, leadership and board roles within financial services organisations based in Ireland. We know that more diverse and inclusive workforces lead to diversity of thought and better decision-making in organisations. The IBCB's 2021 Éist survey of bank culture highlighted perspectives from bank staff on equal opportunities in the industry. Women make up a higher proportion of junior grades and a lower proportion of senior grades. This is reflective of the global financial services sector but fostering and developing the careers of women in the banking industry will help recruit and retain talented staff and will contribute to a more inclusive and diverse industry, benefiting organisations and wider business community and society as a whole.

IOB

We continue to partner with and support the IOB and contribute annually to its Level 9 Professional Diploma in Leading Cultural Change and Ethical Behaviours in Financial Services. We are delighted the IOB, has been granted IFS Skillnet funding for this programme going forward which means IOB are offering the programme at a price discount of up to 30%.

NALA

The IBCB is committed to using transparent and respectful communications. To support this the IBCB are members of the National Adult Literacy Agency (NALA) and in February 2022 the IBCB team undertook NALA's Plain English training and have been incorporating the learnings into our communications since then.

Employers for Change

The team also received training from Employers for Change to gain a better understanding on how to create an inclusive communications policy for people living with a disability.

LiFT

We continue to support and endorse the work of LiFT Ireland.



Away Day March

Structure

The IBCB Board is comprised of fourteen Directors in total, with the majority being non-bank. In addition to the Chair and CEO, there are seven non-bank Directors drawn from across Irish society. Three Directors represent the interests of Consumers, two others represent other bank customers – most notably SMEs and Farmers. There is a Director drawn from the Financial Services Union, acting as a voice for staff and a Director who is a leading academic with expertise in corporate governance and culture. In addition to these seven Directors, each of the founding member banks of the IBCB are represented on the Board by Senior Executives from each respective institution, all of whom report to the CEO. This senior representation ensures that the IBCB has direct access at the highest level in our member banks. The diverse representation on the Board ensures diversity of thought and perspective. During the reporting period, there were some changes to the Directors on our Board.

- / Jane Howard, CEO, Ulster Bank resigned from the Board in July 2021 and was replaced by Elizabeth Arnett, Director of Corporate Affairs, Ulster Bank. Elizabeth was appointed to the IBCB Board in September 2021.
- / Myles O’Grady, Chief Financial Officer, BOI resigned from the Board in December 2021 and was replaced by Oliver Wall, Group Chief of Staff, BOI. Oliver was appointed to the IBCB Board in January 2022.

Since the end of reporting period Robert Mulhall, Managing Director, AIB UK resigned from the Board in July 2022 and was replaced by Jim O’Keeffe, Managing Director, Retail Banking, AIB. Jim was appointed to the IBCB Board in July 2022.

The Chairman and fellow Directors on the Board would like to formally thank Jane, Robert and Myles for their contributions to the Board and various working groups established by the IBCB which they were involved in, especially Jane and Robert who served as Directors on the Board since the inception of the IBCB. Full details for all Directors are set out on the following pages.

In line with good Corporate Governance practice, the Board are supported in the execution of their duties by a Board Audit Committee and a Remuneration Committee.

Throughout the reporting period, the Board held 11 Board meetings in total.

Topical updates and relevant Company Law matters are covered by the Board’s Company Secretary. Given the diverse nature of the Board, with some members drawn from the banking industry, and the majority coming from outside, education on relevant topics relating to the overall banking sector is an ongoing area of focus. Over the last year, speakers at our Board meetings have included the Central Bank of Ireland (CBI), IBEC, Mr. Pearse Doherty, T.D., Finance Spokesperson for Sinn Féin the UK’s Financial Services Culture Board (FSCB), the Financial Services and Pensions Ombudsman (FSPO), MicroFinance Ireland, the Banking and Payments Federation, Ireland (BPF1), the Institute of Banking in Ireland and Dr. Martin McAleese, the patron of the IBCB. Going forward, in addition to training, the Board intend to continue to invite other stakeholder representatives to speak at Board meetings, to ensure a wide range of views on the sector are sought and listened to.

Board Members

Governance



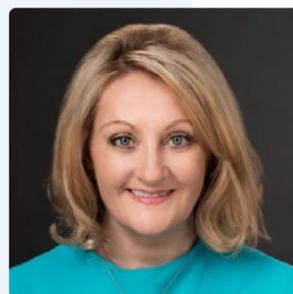
Mr. Justice John Hedigan

Join Date: May 2019

Chairman of the Irish Banking Culture Board (IBCB), member of the Remuneration Committee

John Hedigan was born in Dublin. He attended Belvedere College, Trinity College Dublin and Kings Inns. In Trinity, with other students, he re-founded the college branch of Amnesty International. He sat on the National Executive of Amnesty chaired then by Sean McBride SC and in company with Mary Robinson. In the later 1970s he was National Coordinator of Amnesty's Campaign against Torture.

John was called to the bar in 1976 and had a wide-ranging practice as a barrister. He became a Senior Counsel in 1990. In 1998 he was elected a Judge of the European Court of Human Rights. He served on that court until 2007 when he was appointed a Judge of The High Court and returned to Ireland. On the High Court he worked in Judicial Review, presided over the jury list and finally worked on the Commercial Court. In 2016 he was appointed to The Court of Appeal where he sat on both the civil and the criminal side. He retired from the bench in October 2018 having reached the compulsory retirement age. Mr. Justice Hedigan is an honorary bencher of Kings Inns, is Judge in residence in DCU and is a member of the Judicial Council of the International Association of Law Schools. He is Chair of the National Archives Advisory Council. He was appointed as Chair of The Irish Banking Culture Board in January 2019.



Marion Kelly

Join Date: May 2019

CEO of Irish Banking Culture Board (IBCB)

Marion was appointed as CEO of the Irish Backing Culture Board (IBCB) in March 2020, having previously been Acting CEO leading the establishment of the IBCB in 2019.

Marion previously worked with Bank of Ireland for 13 years across a range of senior leadership roles in Strategy, Regulatory Compliance, Operational Risk, Internal Audit and Recovery & Resolution planning.

Prior to joining BOI, Marion worked with PwC Dublin for 7 years within the FS Regulatory advisory practice, and prior to that spent 4 years working in Brussels with both the European Savings Banks Group and the European Commission.

Marion is a Certified Bank Director (Institute of Banking), a LCOI from the Compliance Institute and holds a Masters in European Economic and Public Affairs and a BA in Economics and German both from UCD.

Marion completed a Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services (IoB) in February 2020 and Diplomas in Leading Sustainable Corporations and in Fintech in 2021, both with the Oxford Saïd Business School.



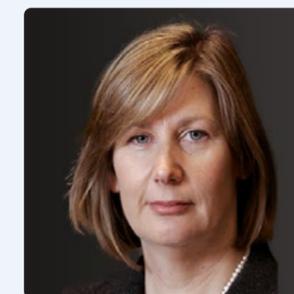
Angela Black

Join Date: May 2019

Former Chief Executive, Citizens Information Board

Angela Black, who was Chief Executive of Citizens Information Board from 2014 to 2021, now retired, has been involved in the provision of information, money advice and advocacy through citizensinformation.ie, and funding a network, including CIS and MABS, across more than 200 locations in Ireland.

Over her career, she has been engaged in customer service through her roles in public libraries, library administration and consumer financial services in the Department of Finance and European Commission. She represented Ireland's EU negotiations on e-money, consumer credit, insurance and financial markets legal instruments. Her librarianship, ICT and banking risk qualifications have been put into practice in several senior public service roles. This included European Commission work in Brussels from 2007-2011 on distance marketing, bank fees, switching, quality of investment advice and credit/APRC issues. She also chaired European Parliament negotiations, reaching agreement on the Mortgage Credit Directive during Ireland's last EU Presidency. She is a member of the Board of the Legal Services Regulatory Authority and the Social Finance Foundation.



Professor Blanaid Clarke

Join Date: May 2019

BCL, MBS (Banking & Finance), BL, PhD, FTCD Deputy Chair of IBCB and Chair of Audit Committee

Blanaid holds the McCann FitzGerald Chair in Corporate Law at Trinity College Dublin. Her research interests include corporate law, ethics, corporate governance, financial services law and takeover law and she has published extensively in these areas.

Blanaid is the Irish representative on the OECD Corporate Governance Committee. She is a member of ESMA's Takeover Bids Network. She also serves as a Vice President of the Academic Board of the European Banking Institute in Frankfurt. Blanaid works with the Irish Takeover Panel and was a member of the Irish Central Bank Commission (2010-2018). Previously, she was also a member of ESMA's Securities and Markets Stakeholder Group (2018-2020), the European Commission's Informal Expert Group on Company Law (2014-2018) and Reflection Group on the Future of EU Company Law (2010-2011).

Board Members

Governance



Elizabeth Arnett

Join Date: September 2021

Director of Corporate Affairs, Ulster Bank

Elizabeth has responsibility for the development and implantation of the bank wide Corporate Affairs Strategy including internal and external stakeholder management.

Prior to joining UBI Dac Elizabeth was Head of Corporate Affairs at Irish Water during the very challenging start up phase and prior to that was Director of Project Communications at RPS Group.

Elizabeth has a passion for organisational culture and brings a wealth of experience from a range of organisations (NGO, private and public sector) and industries to her current role.

*Elizabeth joined the Board following the resignation of Jane Howard from the Board in July 2021



Jim O'Keeffe

Join Date: July 2022

Managing Director, AIB Retail Banking

Jim has worked across many aspects of Retail Banking, including leadership roles in IT, direct channels, mortgages and BZWBK (now Santander) in Poland.

He was appointed Head of Financial Solutions Group in 2015 with responsibility for developing a strategy to support customers in financial difficulty, which resulted in a significant reduction in NPEs. He was Chief Customer & Strategic Affairs Officer from November 2018 to November 2019, when he was appointed Managing Director of Retail Banking.

*Jim joined the Board following the resignation of Robert Mulhall from the Board in July 2022



Padraic Kissane

Join Date: May 2019

Padraic Kissane Financial Services

Padraic has over 30 years' experience in the Financial Services Industry with extensive knowledge and experience in all areas of Financial Services. A member of 'Brokers Ireland', Padraic Kissane Financial Services is regulated by the Central Bank of Ireland.

Padraic is one of the foremost experts on Tracker Matters in Ireland and has been heavily involved in what has become known as 'The Tracker Debacle'. He was the first to recognise the enormity of the problem through his investigation work on behalf of customers. Padraic has worked tirelessly to get the matter properly investigated. Padraic has appeared on many media forums as well as having made presentations to the Oireachtas Finance Committee on a number of occasions in relation to the Tracker Investigation.



Ger Mitchell

Join Date: May 2019

CHRO and Director of Corporate Development
Permanent TSB, Chair of Remuneration Committee

Ger is an experienced Commercial Leader who has held a number of senior Commercial and Customer roles prior to his appointment as HR Director in 2017.

In 2020, Gers' role was expanded to include 'Corporate Development' which brings the strategic disciplines of, Customer Marketing, Brand, Corporate Affairs, Sustainability and Communications together with Talent Development, Employee Experience and Culture Evolution. The newly created HR and Corporate Development Function leads the embedding of the Bank's purpose; to build trust by making a difference in the lives of customers, colleagues and communities, every day. Ger also has Executive accountability for two Permanent TSB Board sub-committees, namely, Nominations, Culture & Ethics Committee and Remuneration Committee.

Board Members

Governance



Lavinia Morris

Join Date: September 2019

Chief Operations Officer, KBC Bank Ireland

Lavinia was appointed Chief Operations Officer at KBC Bank Ireland in September 2019. Prior to this, Lavinia acted as Senior Vice President of Information and Technology at SMBC Aviation Capital, one of the world's largest aircraft leasing companies.

Before joining SMBC in 2014, Lavinia held various senior Technology and Operations positions in Friends First Group, Fujitsu Consulting and AIB. Lavinia is actively involved in the technology industry in Ireland, serving as a member for the Technology Ireland ICT SkillNet Innovation Forum Expert Group, Committee Member of the NSAI Blockchain International Standards Committee as well as Blockchain Ireland, and former Chair of the Cloud Computing Working Group of the Irish Internet Association.



John O'Connell

Join Date: July 2020

General Secretary, Financial Services Union

John is the General Secretary of the Financial Services Union with members across Republic of Ireland, Northern Ireland and the UK in the Finance sector. John joined the Financial Services Union in September 2019 having worked in the organisation 20 years previously.

John has extensive senior management practice incorporating areas including Human Resource Management, Industrial Relations and Operations with over 30 years' experience in Ireland, Europe and the Middle East in the Communication, Finance, Aviation and Health Sectors. A qualified mediator, John also holds a Masters in Management Practice and qualifications in Industrial Relations and Social Studies.

John has a background in delivering change and holds a unique perspective having worked in both representative and managerial roles. He is committed to delivering cultural change in banking on behalf of all stakeholders.

John is a keen follower of all sport and in particular Tipperary hurling and Munster rugby.



Oliver Wall

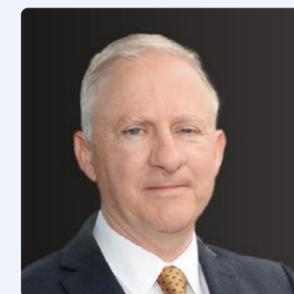
Join Date: December 2021

Group Chief of Staff, Bank of Ireland

Oliver Wall joined Bank of Ireland as Group Chief of Staff in 2017 taking on additional responsibility as Head of Corporate Affairs in 2019.

Oliver previously held a range of roles in both the public and private sectors, including working in the Department of The Taoiseach during Ireland's 2013 Presidency of the Council of the EU. Oliver joined Bank of Ireland from HSBC where he was Head of External Affairs UK and Europe. Prior to this, Oliver was Regional Head of Political Engagement, Europe for HSBC. Oliver is a graduate of NUI Galway.

*Oliver joined the Board following the resignation of Myles O'Grady from the Board in December 2021.



Philip O'Leary

Join Date: May 2019

Solicitor, Chairperson of the Property Services Appeals Board, member of the Audit Committee

Philip is a member of the Law Society of Ireland with experience specialising in Banking and Security and commercial lending and debt advisory.

Philip was appointed by the Minister for Justice and Equality as Chairperson of the Irish Legal Aid Board for five-year term in 2016 and was appointed by the Minister for Justice and Equality as Chairperson of the Property Services Appeals Board for a term of 4-years, from May 2020. Philip has a long standing and consistent commitment to access to justice issues and to principles of fairness from the consumer perspective. Philip's qualifications include BCL (Hons) University College Cork (UCC) and LLB (Hons) University College Cork (UCC).

Board Members

Governance



Sue O'Neill

Join Date: May 2019

Council Member of the Small Firms Association (SFA) and Managing Director of Shellcove (AMC)

Sue O'Neill is a Council Member of the Small Firms Association and Managing Director of Shellcove, an Association Management Company (AMC), which she founded in 2004.

The company helps associations that need to stay relevant, grow membership and benefit from innovative technologies to achieve strategic goals. Offering two primary models, Shellcove acts as a headquarters or provides outsourced services which deliver scalability of staff or services.

Sue is also a board member of Microfinance Ireland. She holds an MBA from Dublin City University, an IPA Certificate in Governance, a Diploma in both Digital Marketing and Print Management and is a graduate of the IMI Business Development Programme.



Martin Stapleton

Join Date: May 2019

Treasurer, Irish Farmers' Association (IFA)

Martin Stapleton is a Dairy farmer based in Limerick. Initially involved with Macra from 1997-2001, he joined IFA in 2002. In 2020, he was appointed Association Treasurer of the IFA. Until 2019, he was Chair of IFA's National Farm Business committee. Martin also sits on both the Advisory Board of the Property Registration Authority and the Advisory Group on Small Business.

The Farm Business committee's roles included developing IFA's annual pre-budget submission; developed taxation policy proposals for farm businesses; as well as identified measures necessary to support farm investment. Access to credit and the cost of credit are also relevant issues that were dealt with by liaising with the banking sector on behalf of the Association. During his term as Chair, Martin had further developed the IFA's Debt Support Team, a service for members who have Non-Performing Loans or who are encountering serious credit difficulties.



Dr. Martin McAleese

Join Date: May 2019

Patron of the Irish Banking Culture Board

Dr Martin McAleese holds an honours B.Sc. degree in physics from the Queen's University of Belfast and B.A., M.A. and B.Dent.Sc. degrees from Trinity College Dublin.

He worked for many years as financial controller and company secretary with a number of Aer Lingus subsidiary companies before qualifying as a dentist and becoming a partner in a large dental practice in Northern Ireland. He is a former independent member of Seanad Eireann. Martin is currently Chancellor and Chair of the Governing Authority of Dublin City University, Chair of the PwC Ireland Public Interest Body, a trustee of the Edwards MacLiammoir Gate Theatre Trust and joint Patron of the 30% Club with his wife Professor Mary McAleese, former President of Ireland.

IBCB Team

Linda Ayres

Senior Manager, Culture Change

Candie Malone

Office Manager

Marion Kelly

IBCB CEO

Jennifer Hughes

IBCB Head of Customer Policy

Jade McDonagh

Head of Internal Bank Culture and Governance





Financial Statements

**Irish Banking Culture Board Company
Limited by Guarantee (CLG)**

Directors' Report and Financial Statements
For the financial year ended 31 March 2022

Statement of Income and Retained Earnings

For the financial year ended 31 March 2022

	Year ended 31 March 2022 €	11 month period ended 31 March 2021 €
Administrative expenses	(2,326,314)	(2,101,679)
Other operating income	2,326,314	2,101,679
Operating surplus	-	-
Tax on surplus	-	-
Surplus for the financial year	-	-
Retained earnings at the beginning of the financial year	-	-
Surplus for the financial year	-	-
Retained earnings at the end of the financial year	-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Income and Retained Earnings.

Signed on behalf of the board:



Marion Kelly
Director

Date: 25/08/2022



Justice John Hedigan
Director

Balance Sheet

As at 31 March 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible fixed assets	8	520	1,555
		520	1,555
Current assets			
Debtors: amounts falling due within one year	9	20,077	29,090
Cash at bank and in hand	10	642,604	741,125
		662,681	770,215
Creditors: amounts falling due within one year	11	(663,201)	(771,770)
Net current liabilities		(520)	(1,555)
Net assets		-	-
Accumulated surplus		-	-
Total Reserves		-	-

The financial statements were approved and authorised for issue by the board:



Marion Kelly
Director

Date: 25/08/2022



Justice John Hedigan
Director

Company Information

Irish Banking Culture Board CLG

Financial Statements

Directors

Angela Black

Robert Mulhall

Blanaid Clarke

Philip O’Leary

John Hedigan

Sue O’Neill

Jane Howard
(RESIGNED 21 JULY 2021)

Martin Stapleton

Marion Kelly

John O’Connell

Padraic Kissane

Myles O’Grady
(APPOINTED 28 APRIL 2021, RESIGNED 13 DECEMBER 2021)

Gerard Mitchell

Elizabeth Arnett
(APPOINTED 15 SEPTEMBER 2021)

Lavinia Morris

Oliver Wall
(APPOINTED 26 JANUARY 2022)

COMPANY SECRETARY

Wilton Secretarial Limited

REGISTERED NUMBER

648151

REGISTERED OFFICE

**38/39 Lower Baggot Street
Dublin 2**

INDEPENDENT AUDITORS

BDO

**Statutory Audit Firm
Beaux Lane House
Mercer Street Lower
Dublin 2**

BANKERS

AIB

**1 Lower Baggot Street
Dublin 2**

SOLICITORS

**William Fry
2 Grand Canal Square
Dublin Docklands
Dublin 2**

