

Regulation Committee Meeting 30 Minutes September 19th, 2019.



Date	19 th September 2019
Venue	Housing Agency, Mount Street Upper
Time	11.00am – 1.00pm
Chaired by	Eddie Lewis (E.L.)
Committee Members Present	Donal McManus (DmcM), Oonagh Breen (O.B.), Ronan Heavey (R.H.), Paul Lemass (P.L.), Margaret Geraghty (M.G.), Michael Cameron (M.C.)
In attendance	Susanna Lyons (S.L.) (Head of Regulation, RO, Housing Agency), Jenny Murphy (J.M.) (Secretary to the Committee, RO, Housing Agency) Steven Sheridan (S.S.) (Head of Performance and Communication, RO, Housing Agency) Miriam Kavanagh (M.K.) (Head of Financial Regulation, Governance and Registration, RO, Housing Agency)

Agenda Items

1. Apologies

- No apologies

2. Declaration of Interest

- No declarations of interest

Part 1 – Consent Agenda Items

3.

- Minutes
- Head of Regulation Report
- Engagement Update
- Briefing Note 'Project Regulatory Readiness' and considerations

Outcome

Consent Agenda items agreed by Committee.

Action

- 1) Indemnity information for iRC members to be sent to Paul Lemass.

4. Matters Arising

- None

5. Publication of Legislation

The Committee welcomed the publication of the Bill which occurred on the 26th July 2019. The second stage will take place on the 24th September. The Regulation Office held a 'regulatory readiness' meeting with the DHPLG to begin identifying the logistics and practicalities of the transition process to a statutory regulator. The Regulation Office and DHPLG will continue to review the appropriate sequencing of the Act and the arrangements and interaction between the Voluntary Regulatory Code and statutory regulation.

Action

- 2) Regulation Office to prepare for agenda item regarding the logistics and practicalities of moving to statutory regulation for the next meeting in November.

6. Proposed Changes to Assessment Process 2019/2020 – Approval Required

S.L. outlined the proposed changes to the upcoming assessment cycle to the Committee. These changes are proposed for a number of reasons including the publication of the Bill and the transition to statutory regulation. The Regulation Office proposed to assess 95 AHBs in the upcoming cycle, including all large and developing AHBs and AHBs in engagement.

AHBs that will not undergo an assessment will be required to submit an expanded Charter of Commitment renewal which will include details such as number of directors and number of units. In addition to these changes, the Regulation Office proposed to change the format of the Regulatory Assessment Reports issued to AHBs to reflect best practice standards.

The Committee approved the review of the assessment cycle and the changes to the Regulatory Assessment Reports.

Outcome

- 3) iRC approved the proposed changes to the upcoming assessment cycle.

Action

- 4) The Regulation Office to implement proposed changes.

7. Regulatory Information Collection Approach – Options Appraisal

S.S. outlined the options for information collection for the upcoming assessment cycle. The Committee discussed the recent FOI decision and recent developments regarding the Office of the Information Commissioner. It was agreed that the Committee would continue to monitor the situation on an ongoing basis.

The Committee agreed that the Regulation Office should proceed with 'Business as Usual' for information collection in the upcoming assessment cycle.

Outcome

- 5) iRC approved business as usual option for information collection.

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8. Review of revised Financial Standard and key requirements

M.K. outlined the advances made in the review of the Financial Standard. A series of meetings have been held with the two Working Groups since the last iRC meeting in June.

The iRC have been asked to approve the updated Financial Standard, changes to thresholds and approval of the Matrix which has been developed to categorise AHBs based on their risk, the standardisation of the financial template and that all AHBs will be required to meet minimum financial standards. The Financial Standard Matrix will determine if an AHB is required to produce a five-year forecast or a five-year forecast with 25-year extrapolation.

The Committee approved the concept of a standardised financial template for AHBs to complete and the categorisation of AHBs. It was highlighted that the Regulation Office needs to retain some discretion within the process and that a statement should be included as such.

Outcome

- 6) iRC approved proposal for the Financial Standard.

The next iRC meeting is scheduled for Thursday, 28th November