

Cathal Kelly
Financial Services Division
Department of Finance
By email to IFF@finance.gov.ie



8 September 2021

Re: Ireland for Finance Action Plan 2022 ('the Plan')

Dear Cathal,

Thank you for the invitation to contribute to the Plan.

The Law Society shares the view expressed in the *Ireland for Finance Strategy* that a reliable and efficient legal system is essential for any jurisdiction's development of a thriving, internationally competitive financial services industry.

The Irish legal services sector generates €2.3bn in turnover and contributes €1.7bn to the Irish economy annually. It employs 18,000 directly and supports local economies/suppliers in continuing to meet the requirements of domestic and international individuals and entities.

The Society wishes to ensure that the necessary legal infrastructure is available within the State to support the continued expansion of the sector's work in financial services and related fields.

Key Recommendations

The Society makes the following recommendations for further consideration:

1. Court Reform In response to Brexit, other Member States have established English language courts, developed competence in common law (among both the judiciary and legal practitioners) and provided more efficient, specialised courts and procedures for the conduct of international litigation.

To ensure our competitiveness in that space as it relates to international financial services, Ireland must:

1. Increase the number of specialist judges; and
2. Further enhance the use of technology within our courts system.

2. ADR The very real opportunity now exists for Ireland to become the forum of choice for international dispute resolution, including those relating to financial services.

The prospect of Ireland as a world-class centre for international dispute resolution (in areas such as IFS and FDI) should form an integral part of the Plan.

**3. Law Society
Finuas Skillnet**

Given the continuous development and sophistication of international financial services law, the Plan will be enhanced by a continued focus on collaboration with education providers to ensure that the demands of the IFS market can continue to be met.

We have designed and delivered a range of courses (which include Diplomas in Finance Law, International Financial Services and Aviation Leasing & Finance) for the benefit of those operating in such sectors and look forward to future opportunities to enhance our product offering in line with the needs of the financial services market.

We hope that the Group will find these recommendations to be useful and will be glad to engage further to explore any of the matters outlined if that would be helpful.

Yours sincerely,



Mary Keane
Director General