



CENTRAL BANK &  
FINANCIAL SERVICES  
AUTHORITY OF IRELAND  

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EUROSYSTEM

**Press Release**

**Monday 19 October 2009**

## **Head of Financial Supervision Appointed**

Matthew Elderfield has been appointed as Head of Financial Supervision in the new Central Bank of Ireland. Mr. Elderfield, currently the Chief Executive Officer of the Bermuda Monetary Authority (BMA), will be responsible for all regulatory activities in the Central Bank. The appointment has been welcomed by the Minister for Finance, who earlier this year announced that the Government intends to bring forward legislation to establish a single fully integrated regulatory institution within the Central Bank of Ireland.

Announcing the appointment today, Central Bank Governor, Patrick Honohan said: “I am delighted to welcome Matthew Elderfield to the Central Bank. He has very extensive experience of financial supervision and he has the qualities that are ideally suited to this very challenging role. We look forward to working with him as we re-shape the financial regulatory system in Ireland.”

Governor Honohan thanked Mary O’Dea who has been Acting Chief Executive of the Financial Regulator since February of this year. “Mary has brought the Financial Regulator through a very difficult time and has introduced significant changes to supervision which will be built on in the coming period.”

Jim Farrell, Chairman of the Financial Regulator, said: “I very much welcome the appointment of Matthew Elderfield and wish him all the very best in his new role. In doing so

I would also like to thank Mary O’Dea for the invaluable role she has played over recent months, a period of unprecedented challenge.”

Matthew Elderfield has been Chief Executive of the BMA since July 2007. The BMA is the integrated regulator of the financial services sector in Bermuda and supervises all segments of the Bermuda financial markets. Prior to joining the BMA, Mr Elderfield spent eight years at the UK Financial Services Authority (FSA) as a Head of Department in a variety of posts, responsible for exchange and clearing house supervision, for secondary markets and listing policy and for banking supervision. In this latter role, he represented the FSA on the Basel Accord Implementation Group and chaired the FSA panel responsible for economic capital model review.

Before joining the FSA, Mr Elderfield established the European operations of the International Swaps and Derivatives Association (ISDA) and held posts at the London Investment Banking Association, the British Bankers Association and a Washington, DC based consultancy firm, the Institute for Strategy Development.

Mr Elderfield graduated from Cambridge University in 1988 with a Masters degree in International Relations, and earned a Bachelor’s degree in Foreign Service, *cum laude*, from the School of Foreign Service, Georgetown University in 1987.

Speaking about his appointment to the Central Bank, Mr Elderfield said: "I am very much looking forward to joining the Central Bank and to working with my new colleagues and our stakeholders on the challenges facing the financial regulatory system in Ireland."

Mr. Elderfield will take up his new position in January 2010.

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*Further information:*

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***Biography Attached***