

An Inquiry pursuant to Part IIIC of the Central Bank Act 1942 (as amended) concerning the Irish Nationwide Building Society, Michael Fingleton, William Garfield McCollum, Tom McMEnamin, John S. Purcell and Michael P. Walsh (the “Inquiry”)

SPC 5 Module

Wednesday 21 March 2018

Opening Statement

1. Appearances.

Today we are hearing evidence from John Roche. Mr Roche previously informed the Inquiry that he is no longer resident in Ireland and now lives in France. His evidence was originally due to be heard on 10 January 2018, and he informed us that he would return to Ireland for that date. However, for the reasons set out in my opening statement of 20 February last, the Inquiry did not resume on 9 January as originally planned, and therefore we did not hear from Mr Roche on the date originally scheduled for him.

Mr Roche advised the Inquiry that he would not be available to attend the Inquiry in person after 10 January as he was returning to France. We instructed RDU to investigate the possibility of facilitating Mr Roche’s evidence by way of live video-link.

The RDU, together with the Inquiry’s document management providers Arthur Cox and its IT and audio visual providers Grant Thornton and Pearl, have arranged for Mr Roche’s evidence to be provided directly by secure video-link from Nice, France.

Mr Roche will be visible on the large screens above us while he gives his evidence. He will receive the video and audio feeds from the hearing room, and will also be able to see documents called up on Trial Director on a screen in front of him. We intend to hear Mr Roche’s evidence as normal, so that he will be examined by the LPT and then the Persons Concerned and Enforcement will be afforded an opportunity to question him. The Inquiry Members may also have questions for Mr Roche. While we are optimistic that the hearing will proceed with a minimum of delay or inconvenience, we would ask participants to bear in mind that there may be a short lag on the line between here and France.

Mr Roche’s evidence has been listed for two days, and if necessary we may need to sit for full day hearings in order to ensure his evidence is completed. This is an exception to the existing schedule of half day hearings only but we consider it necessary and appropriate in the circumstances.

I will now ask Mr Roche to take the oath or the affirmation...