Press Releases
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Central Bank of Ireland – Press Releases July-December 2009

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First Report into Personal Financial Education Published by National Steering Group

2 July 2009


The National Steering Group was convened by the Consumer Director of the Financial Regulator in 2006, against a backdrop of increasing awareness of the need to help people become more financially capable. The Steering Group is comprised of members from a wide range of organisations, with an interest or role in personal finance education.

The Steering Group reviewed current practice and resources, both in Ireland and internationally, and identified disadvantaged groups, mapping them against those organisations currently providing services to them. It also developed a Financial Competency Framework, a development tool which provides the building blocks for any education resource related to personal finance. The Steering Group report sets out a number of recommendations and commitments, made either on an individual organisational basis, or through a collaborative approach by its member organisations.

The recommendations outlined by the Steering Group are designed to help raise financial capability over the longer term. They are:

- to establish structures to coordinate the implementation of the commitments and recommendations of this report;
- to set up, as soon as possible, a Financial Capability Fund with seed funding from the Recapitalisation Scheme;
- to create a National Standard for personal finance education; and
- to enhance financial capability through the compulsory national curriculum

The members of the Steering Group also made commitments in the following four areas:

- to conduct and/or share research, knowledge and best practice related to personal finance education;
- to utilise the Financial Competency Framework when developing personal finance education resources, or to raise awareness of the Financial Competency Framework among educators;
- to provide personal finance education materials and/or resources, alone or in partnership; and
- to provide volunteers or other resources to promote personal finance education, e.g. through the workplace or at community level.

The report has also been welcomed by both the European Commission and the Minister for Finance. Commenting on the report, Minister for Finance, Brian Lenihan, TD, said “The Steering Group”s proposed course of action makes best use of existing resources and seeks to spread the
burden around all of the relevant stakeholders. This will foster joint projects and ensure that action can be taken as expeditiously and as efficiently as possible. We will ensure that in the context of the establishment of new regulatory structures, the co-ordination of financial capability programmes is established as an important priority in promoting the interests of consumers of financial services into the future”.

Chair of the Steering Group, Mary O’Dea, said: “The unprecedented financial events over the life of the Steering Group have served only to reinforce our view of the need for a comprehensive policy addressing personal finance education. A huge effort has been put in to set out the factors which will contribute to a workable policy, which recognises the diverse needs of consumers. We need to ensure that the appropriate resources and close cooperation, from all parties, are in place, to facilitate the commitments and to implement the recommendations. The potential benefits to consumers will be significant in helping them make better decisions on their financial affairs, and this will be in addition to a more stringent and intensive regulatory approach. The Minister for Finance has announced that the consumer information and education role, currently carried out within the Consumer Directorate in the Financial Regulator will be re-assigned to the National Consumer Agency which is being amalgamated with the Competition Authority. We look forward to helping the progression of the work of the Steering Group in this context.”

She added, “The Financial Competency Framework is a key innovation of the work of the Steering Group. For the first time, all the elements that add up to make someone financially capable are defined, organised and presented in one place. This is an invaluable tool and a blueprint for education resource developers, educators and those providing personal finance education in an informal way.”

In line with its agreed commitments, the Financial Regulator has developed a dedicated financial capability website, www.financialcapability.ie. The website is designed to link key stakeholders with relevant tools for the development and delivery of financial education programmes. It also provides access to information and expertise on financial capability and financial education for decision and policy makers, as well as information on the work of the Steering Group, including the strategy report, the Financial Competency Framework and the audit of education resource materials for personal finance in Ireland.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Findings of Examination on the Management and Reporting of Charging Errors

3 July 2009

The Financial Regulator recently carried out an examination of banks and insurers regarding the management of charging errors and correction of charging errors, the reporting of material errors to the Financial Regulator and the notification of such errors to customers.

The examination found that:

- In general, institutions have implemented the requirements of Common Rule 45 of the Code with regard to any error in charges or prices levied on, or quoted to customers, since the code came into effect (1 July 2007) and procedures are in place for complying with the requirements of the Code.
- The Code requires reporting of material overcharging issues to the Financial Regulator. Firms must exercise a degree of discretion in this regard as the diverse nature of the responses received and the approaches and differing criteria taken by the institutions highlighted the difficulties in setting a single materiality level in monetary terms.
- It was found that logs or registers were being maintained in some format for recording errors, although the processes within institutions differed, as did the level of detail provided.
- The theme noted that institutions generally have procedures in place for dealing reactively with charging issues in the public domain.
- Based on responses received, institutions currently do not proactively bring issues to the attention of the media.
- Where incorrect information on charging errors enters the public domain, it would appear from the responses received, that these are currently dealt with on a case-by-case basis by institutions.

Following from the examination, the Financial Regulator has written to firms advising of the following:

- With regard to the logging of charging or pricing errors, institutions should be in a position to identify all errors from a control perspective and that a central log should be maintained of all errors, both material and non-material, to ensure that pricing or charging errors of a systemic nature are recognised and that all errors can be monitored from a control perspective by the institutions;
- The quality of data input into the logs used for recording errors needs to support appropriate analysis of patterns of errors and proper control of the correction process;
- Escalation of errors must take place internally to compliance/risk units as well as to senior management where appropriate and is considered best practice;
- Error logs are subject to inspection by the Financial Regulator;
- Institutions should ensure that staff are aware of these procedures and that procedures are regularly reviewed.
- With regard to reporting 'material' overcharging issues to the Financial Regulator, firms were requested to consider the range of criteria in their assessment of materiality (see notes to editors).
• With regard to public communication, institutions were requested to correct inaccurate information regarding charging or pricing errors in the public domain in a timely manner.

• Firms were asked to consider the information that should be provided to the media on errors which may vary depending on the nature of error, but which should include at a minimum the total monetary amount of the error and the number of customers impacted.

• The Financial Regulator requested that if institutions are making public press statements (on reporting of consumer charging/errors), any references to the Financial Regulator contained in these statements should be advised to the Financial Regulator, prior to being released, in order to facilitate the Financial Regulator in dealing with subsequent public and customer queries.

• Firms were advised that it can prove beneficial in the long term for institutions to proactively bring issues to the attention of the media, rather than wait for them to come into the public domain and it requested institutions to consider this approach for the future. In addition, where institutions are writing to a large number of customers on charging issues, the Financial Regulator considers that they should be proactive with the media and be prepared for media queries that may arise.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Financial Regulator Issues Warning on Investment Firms

9 July 2009

The Financial Regulator today published a warning notice on two firms: Bauer & Weiss Associates (Switzerland and the United Kingdom) and Swiss Key Equity Consult AG (Switzerland). Bauer & Weiss Associates and Swiss Key Equity Consult AG are not authorised as investment firms in Ireland and have been offering investment services and/or investment advice to members of the Irish public. The notice is published today in Irish daily newspapers under the Markets in Financial Instruments Regulations 2007.

It is a criminal offence for an investment firm to operate in Ireland unless it has an authorisation from the Financial Regulator. Clients of unauthorised firms are not eligible for compensation from the Investor Compensation Scheme.

Any person wishing to contact the Financial Regulator with information regarding such firms may telephone 1890-200-469. This line is also available to the public to check if an investment firm is authorised. Since obtaining the necessary legal powers in August 1998, 76 warnings naming 142 firms have been issued.

The Financial Regulator’s personal finance website, itsyourmoney.ie has information, in plain English, on frauds and scams and tips on how to protect yourself. It also has a section on savings and investments, which details the issues you should consider before you start saving and investing and gives information on the most common types of savings and investment products.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Financial Regulator Concludes Examination of Claims Handling for Payment Protection Insurance Policies

10 July 2009

The Financial Regulator has completed an examination of the claims handling processes of Payment Protection Insurance (PPI) policies. This examination was conducted as it was considered that due to the current economic environment, there may be an increase in claims on these policies. The review sought to identify possible claims related issues before they arise and assess whether reasons for declining to pay out on policies were appropriate. It did not focus on the sales process of PPI products which are typically sold through banks, building societies, credit card providers, credit unions and to a lesser extent independent brokers.

An initial examination was conducted which looked at policy documentation, customer complaints, and claims information provided by the firms who provide PPI policies to Irish customers. Following this examination a series of themed onsite inspections were carried out (starting in January 2009 and continuing during the first quarter of 2009).

The themed inspections involved an onsite examination by the Financial Regulator of the largest firms[1], in relation to the claims handling processes on PPI policies, and their compliance with the Consumer Protection Code. Areas covered during the inspections included compliance of claims handling with the policy terms and conditions, procedures and processes used, as well as prompt claims handling requirements. During the themed inspections, in addition to examining files, interviews were held with the senior staff, compliance staff and claims handling staff of each firm.

The examination found that:

- Where claimants have satisfied the terms and conditions of the policy, the insurance companies have carried out the claims handling process in an efficient and fair manner.
- The highest number of declined claims on illness/disability grounds related to claimants’ pre-existing medical conditions, while the highest number of declined claims on unemployment/redundancy grounds related to employment criteria not being met by claimants.
- In the course of the onsite inspections it was noted that some claims can be delayed while the firm is waiting on verification from third parties such as doctors and previous employers.

The Financial Regulator has written to all providers to inform them of the findings of the themed inspection and has advised firms that:

- Sellers of these products should ensure that the relevant exclusions, together with qualifying periods at the start of policies, are highlighted to the consumer at the point of sale.
- Insurance companies should ensure that the sellers of regular premium PPI products are aware that the premiums for these policies are not necessarily fixed and may increase. As this may affect whether the consumer can afford the premiums in the subsequent years, firms need to impress on the PPI sellers that this should be highlighted in any product sales material.
- The present practice across the PPI industry is that, unlike, for example, life assurance policies, firms do not gather information from customers on their state of health or medical
history. This information is analysed at the time of a claim being assessed. Firms must ensure that this practice, and its consequences in relation to claims handling, are fully explained to consumers at point of sale.

- Firms should endeavour to ensure that consumers are not disadvantaged due to excessive delays on the part of third parties in supplying claim related information.

Commenting on the findings Mr George Treacy, Head of Consumer Protection said, “The review found that, the insurance companies carry out the claims handling process in an efficient and fair manner. However, the findings of this review highlighted areas where the PPI sales process may be improved. In particular firms need to highlight to consumers at the point of sale that these policies can have exclusions from claims, for example where the individual is made unemployed within a certain period of taking out the policy or where there may have been a pre-existing illnesses. It is important that people read the documentation provided to them at the point of sale, and ensure that they understand the product before committing to a purchase.”

[1] in terms of sales of PPI policies to Irish consumers
Financial Regulator Publishes 2008 Annual Report

21 July 2009

The Financial Regulator has adopted a more intensive and intrusive regulatory approach, increasing its on-site presence and focusing on corporate governance, risk management and business strategies. Speaking at the launch of its annual report for 2008, the Chairman of the Financial Regulator, Jim Farrell, said the exceptional scale and rapidity of the decline in the economic environment at home and throughout the world made the task of regulation extremely difficult and, in turn, resulted in regulators everywhere being behind the curve in taking sufficient pre-emptive action.

“Since September 2008, in response to these events we have fundamentally changed the way we regulate, to take a more intensive and hands-on approach to the institutions benefiting from the State guarantee.” said Mr Farrell. “Our supervisory staff are now located on site and attend certain credit, treasury, audit, board and other meetings to monitor and assess the strength of corporate governance and management of risk. Banks now provide more detailed information on key risks to the Financial Regulator and chief executives are expected to reform how banks are managed. Boards of financial institutions must now completely overhaul their approach and probe, question and challenge management. In particular non-executive directors must play a more active role and we are monitoring the effectiveness of bank boards in this regard.”

Acting Chief Executive and Consumer Director, Mary O’Dea explained that reform of the supervisory approach is proceeding in tandem with developments at European level and has already started with the recruitment of new regulatory, banking and risk experts, the up-skilling of staff and a realignment of risk based supervision with the establishment of a new risk and enforcement division. She said that consumer protection and conduct of business will be maintained in the new unified structure, “We are working closely with the Central Bank to ensure that the transition to the new regulatory arrangements announced by Government is smooth and effective.”

She added, “It is critical that the new structure captures all the activities that pose risks for consumers of financial services. Effective prudential regulation is important for consumers in ensuring that their savings and investments are secure. Effective consumer protection also requires that consumers have legal protections, such as standards for sales practices, suitability requirements and disclosure rules that are provided through our statutory codes of conduct. This is especially important in the new environment where a necessary focus on prudential issues could have the unplanned and unwelcome side effect of reducing the focus on the other important aspects of consumer protection.

The Annual Report of the Financial Regulator also includes an analysis on the crisis and supervisory approach. While dealing with the impact of the crisis was the top priority throughout 2008, the Financial Regulator undertook a number of other initiatives and activities for the 14,897 firms it regulates including:

- 722 inspections and review meetings completed
- 9 administrative sanction settlements
- Over 43,000 contacts from consumers with over 670,000 visits to www.itsyourmoney.ie;
- 36,000 financial returns analysed;
• 1,600 prospectuses approved;
• Significant preparatory work for a new EU wide regulatory regime for insurance companies;
• A new regulatory regime established for retail credit and home reversion firms;
• Consumer protection code for clients of moneylenders established and;
• A voluntary consumer protection code for credit union members developed.

A full list of the key actions taken in 2008 is available in the Annual Report.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
2009 Proof Coin Set Issued to Celebrate 10th Anniversary of Economic and Monetary Union

22 July 2009

The Central Bank today issued a new collector proof coin set to celebrate the 10th Anniversary of Economic and Monetary Union in Europe. The Proof Set contains proof versions of each of the eight Irish denominations from the 1-cent to the 2 Euro coin and a commemorative 2 Euro coin celebrating the 10th anniversary of Economic and Monetary Union in Europe.

The €2 commemorative coin was issued by the Central Bank in January this year and the design shows a figure in the centre of the coin whose left arm is extended by the euro symbol. The name of the issuing country in the national language appears at the top, while the years 1999-2009 and the acronym EMU, AEA in Irish appears at the bottom. The outer ring depicts the twelve stars of the European flag.

The sets will be on sale to the public from tomorrow, Thursday, 23 July 2009 at a cost of €80.

Only 5,000 Proof coin sets will be produced. Each individual set is accompanied by a numbered Certificate of Authenticity specifying the quality of the coins and attesting to the strict issue limit of just 5,000.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Euro Area Bank Lending Survey Q3 2009 - Irish Results

July 2009

The results of the Euro Area Bank Lending Survey for Q3 2009, including Irish results, have been published.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Financial Regulator Issues Consultation Paper on Recording of Telephone Calls and Electronic Communications

30 July 2009


The Financial Regulator is seeking views on the introduction of obligations relating to the recording of telephone conversations and electronic communications involving client orders under Regulation 40(6) of the MiFID Regulations.

Under the MiFID Regulations, there are no requirements on MiFID firms to record telephone lines. However, Regulation 40(6) does allow the Financial Regulator, after consultation with the Minister for Finance, to impose additional obligations on investment firms relating to the recording of telephone conversations or electronic communications involving client orders. The Financial Regulator is proposing that, from 1 May 2010, MiFID firms should record all telephone calls (including mobile phones) and electronic communications involving client orders and maintain the recordings for a period of at least two years.

The Financial Regulator welcomes submissions from all interested parties on this consultation paper. The closing date for submissions is 18 September 2009. Submissions should be marked ‘Telephone Records’ and sent to:

Consumer Protection Codes Department
Financial Regulator
P.O. Box 9138
College Green
Dublin 2

E-mail: mifidconductofbusiness@financialregulator.ie

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Quarterly Bulletin No. 3

July 2009

The Central Bank today published its Quarterly Bulletin No. 3

Comment

The Irish economy is in the second year of recession with the level of output, as measured by Gross Domestic Product (GDP), forecast to contract by 8.3 per cent this year, following a decline of 3 per cent in 2008. In GNP terms, the economy contracted by 2.8 per cent last year and is forecast to decline by 9.4 per cent this year. The downward trend in activity is expected to continue into the first half of next year, followed by a stabilisation and gradual recovery in the second half of the year. For next year as a whole, a decline in activity of about 2.7 per cent in GDP and 3.5 per cent in GNP terms is projected. This outlook is contingent on a gradual recovery in world demand next year. By contrast, the contraction in domestic demand is likely to continue. With forward-looking indicators pointing to a further contraction in housing output and declining disposable incomes likely to depress consumer demand, there is little prospect of any recovery in domestic demand before 2011. At that stage, however, the rebalancing of activity in the economy is likely to have run its course and the prospect of some recovery in domestic demand together with a further rebound in external demand should support a return to modest growth overall. The sharp decline in output over the past two years has had severe consequences for the labour market. Following a significant deterioration over the last year, a continued decline in employment and a corresponding increase in unemployment are in prospect for the remainder of this year and in 2010. Unemployment is likely to average 12 3/4 per cent of the labour force this year, rising to an average of 15 per cent in 2010. Reflecting the weakness of demand, there has been a significant moderation in domestic inflationary pressures which, combined with declining inflation internationally, is manifest in a decline in measured inflation both this year and next. (A more detailed analysis of inflation and competitiveness follows in the next chapter).

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Updated June 2009 Monthly Statistics

July 2009

The Central Bank has today published updated June 2009 Monthly Statistics.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Financial Regulator Issues Warning Notice on Investment Firms

13 August 2009

The Financial Regulator today published a warning notice on two firms: CD Equities Global Equities Partnership (United Kingdom) and Green Care Investments (Ireland). CD Equities Global Equities Partnership is not authorised as an investment firm in Ireland and has been offering investment services and/or investment advice to members of the Irish public. Green Care Investments is not authorised as an investment firm in Ireland and may be claiming or holding itself out to be an investment firm based here. The notice is published today in Irish daily newspapers under the Markets in Financial Instruments Regulations 2007.

It is a criminal offence for an investment firm to operate in Ireland unless it has an authorisation from the Financial Regulator. Clients of unauthorised firms are not eligible for compensation from the Investor Compensation Scheme.

Any person wishing to contact the Financial Regulator with information regarding such firms may telephone 1890-200-469. This line is also available to the public to check if an investment firm is authorised. Since obtaining the necessary legal powers in August 1998, 77 warnings naming 144 firms have been issued. A list of all warning notices issued to date is available here.

The Financial Regulator’s personal finance website, itsyourmoney.ie has information, in plain English, on frauds and scams and tips on how to protect yourself. It also has a section on savings and investments, which details the issues you should consider before you start saving and investing and gives information on the most common types of savings and investment products.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Sectoral Developments in Private Sector Credit - June 2009

20 August 2009

The Central Bank has today published the Sectoral Developments in Private Sector Credit to June 2009.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Updated July 2009 Monthly Statistics

31 August 2009


Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Settlement Agreement between the Financial Regulator and Irish Life & Permanent plc

4 September 2009

The Financial Regulator has entered into a Settlement Agreement with effect from 3 September 2009 with Irish Life & Permanent plc in relation to breaches of regulatory reporting requirements.

The Financial Regulator has reasonable cause to suspect that Irish Life & Permanent plc’s internal control mechanisms failed to ensure the accuracy of certain regulatory reports in respect of its banking business provided to the Financial Regulator.

The Financial Regulator reprimanded Irish Life & Permanent plc and required it to pay a monetary penalty in the sum of €600,000.

This matter was detected by Irish Life and Permanent plc and promptly notified to the Financial Regulator on 3 March 2009. The Financial Regulator confirms that Irish Life and Permanent plc fully co-operated with the Financial Regulator and has been open and transparent throughout the examination. Irish Life and Permanent plc took prompt and complete remedial action to fully rectify the breaches. The matter is now closed.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Financial Regulator Issues Warning on Investment Firms

17 September 2009

The Financial Regulator today published a warning notice on three firms: MJM Investments (Belgium), Montgomery Blake & Associates (China and Singapore) and The Morgan Stern Group (Ireland). MJM Investments and Montgomery Blake & Associates are not authorised as investment firms in Ireland and have been offering investment services and/or investment advice to members of the Irish public. The Morgan Stern Group is not authorised as an investment firm in Ireland and may be claiming or holding itself out to be an investment firm based here. The notice is published today in Irish daily newspapers under the Markets in Financial Instruments Regulations 2007.

It is a criminal offence for an investment firm to operate in Ireland unless it has an authorisation from the Financial Regulator. Clients of unauthorised firms are not eligible for compensation from the Investor Compensation Scheme.

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The Financial Regulator’s personal finance website, itsyourmoney.ie has information, in plain English, on frauds and scams and tips on how to protect yourself. It also has a section on savings and investments, which details the issues you should consider before you start saving and investing and gives information on the most common types of savings and investment products.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Decisions Taken by the Governing Council of the ECB (In Addition to Decisions Setting Interest Rates) September 2009

19 September 2009

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) Sept 09 has been published.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Insurance Statistical Review for 2008 Published

24 September 2009

The Financial Regulator today published the Insurance Statistical Review for 2008. This publication gives detailed statistics and market data on the Insurance Industry in Ireland. The information is primarily sourced from the regulatory returns provided by insurance companies to the Financial Regulator.

The Insurance Statistical Review 2008 includes the following key data:

Overview of the Volume of Business Written

Total Gross Premium income received by Head Offices and Branches in Ireland amounted to €35.90 billion in 2008 compared to €46.15 billion in 2007. In 2008, €28.50 billion of the total was generated by Life companies and €7.40 billion by Non-Life companies.

Life Assurance

Gross Premium written in Ireland by Life Assurance companies decreased by 26% to €28.50 billion from €38.59 billion in 2007. It comprised of €12.46 billion in Irish Risk business (€18.13 billion in 2007) and €16.04 billion in Foreign Risk business (€20.46 billion in 2007). The breakdown shows that Irish Risk business decreased by 31% and Foreign Risk business decreased by 22%.

Total Net Premium Income in respect of Irish Risk business amounted to €11.32 billion compared to €16.59 billion in 2007, a decrease of 32%. Total Foreign Risk Net Premium Income amounted to €14.95 billion compared to €19.42 billion in 2007, a decrease of 23%.

Non-Life Insurance

Gross Premium written in 2008 amounted to €7.40 billion (€7.56 in 2007). This comprises €3.86 billion Irish Risk business (€4.02 billion in 2007) and €3.54 billion Foreign Risk business written from Ireland (€3.54 billion in 2007). Therefore, Irish Risk premium written decreased by 4% on 2007 and Foreign Risk premium remained unchanged.

Net Premium Income in 2008 was €5.60 billion comprising €3.33 billion (€3.46 billion in 2007) for Irish Risk and €2.27 billion (€2.16 billion in 2007) for Foreign Risk business. Overall the total remained almost unchanged from 2007, whilst the breakdown shows that Irish Risk business decreased by 4% and Foreign Risk business increased by 5%.
Underwriting Result - Irish Market

In respect of Irish Risk business, the 2008 result showed a Net Underwriting Profit of €121.9 million, compared to a profit of €704.1 million in 2007. Of this, Irish authorised companies achieved an underwriting profit of €101.5 million while branches of companies authorised in other jurisdictions made a profit of €20.4 million. In 2008, the total income from investments attributable to the Underwriting Revenue Account was €95.5 million compared to €369.1 million in 2007.

Underwriting Result – Foreign Risk Market

There was a Net Underwriting Profit recorded in respect of Foreign Risk business written from Ireland of €126.2 million compared to a profit of €348 million in 2007. Of this, Irish authorised companies achieved an underwriting profit of €142.4 million while branches of companies authorised in other jurisdictions made a loss of €16.2 million. In 2008, the total income from investments attributable to the Underwriting Revenue Account was €86.7 million compared to €176.3 million in 2007.

In addition, business written outside of Ireland by branches of Irish authorised insurers located abroad showed a Net Underwriting Profit of €16.8 million compared to €94.6 million in 2007. In 2008, the total income from investments attributable to the Underwriting Revenue Account was €37.2 million compared to €60.1 million in 2007.

Breakdown by Class of Insurance

The breakdown of the Gross Written Premium related to Irish Risk written in Ireland between the various classes of insurance reveals that in 2008 Motor Insurance represented 37.62% of the market compared to 38.97% in 2007; Fire and Damage to Property represented 25.20% compared to 25.7% in 2007; Liability represented 18.38% compared to 19.68% in 2007; whilst Accident & Health business represented 15.20% compared to 11.42% in 2007.

The breakdown of the Gross Written Premium related to Foreign Risk business written in Ireland between the various classes of insurance shows that in 2008, Motor Insurance represented 17.11% of the market, down from 18.61% in 2007; Fire and Damage to Property represented 22.99% compared to 24.47% in 2007; Liability represented 18.71% compared to 20.19% in 2007; whilst Accident & Health business represented 19.56% compared to 17.48% in 2007.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Updated August 2009 Monthly Statistics

30 September 2009

The Central Bank has today published updated August 2009 Monthly Statistics.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Settlement Agreement between the Financial Regulator and Mr Michael Fogarty t/a Tom Fogarty Insurance Brokers

October 2009

The Financial Regulator has entered into a Settlement Agreement with effect from 29 September 2009 with Mr Michael Fogarty t/a Tom Fogarty Insurance Brokers (‘the firm’) of 16 Bank Place, Tipperary Town, Co. Tipperary, a regulated financial service provider, in relation to breaches of regulatory requirements.

The Financial Regulator has reasonable cause to suspect that breaches of regulatory requirements occurred in relation to the failure of the firm to comply with certain provisions of the Consumer Protection Code (the Code) and the Handbook for Restricted Activity Investment Product Intermediaries (the Handbook). These related in particular to the sale of general insurance products to customers, including the sale of motor insurance and household insurance.

The Financial Regulator has reprimanded the firm and has required it to pay a fine of €20,000.

These breaches were discovered during the course of the Financial Regulator’s Themed Inspections into ‘Charges and Premium Rebates in the Insurance Intermediary Sector’ and relate, inter alia, to a failure by the firm to act in the best interests of its clients. The firm failed to comply with this requirement for the period from 1 August 2004 until 31 December 2007 by overcharging certain consumers on (a) broker fees which were in excess of the maximum fees advised on the firm’s terms of business document and (b) by failing to refund the difference between the cost of insurance initially quoted to certain consumers and the actual cost of insurance that was subsequently arranged for those consumers. The breaches also relate to a failure by the firm to provide certain consumers with details of charges being applied prior to providing services to the consumers in a way that sought to inform those consumers, a failure to issue statements of suitability to certain consumers prior to providing a service to those consumers and a failure to forward premium rebates to certain consumers within the required timeframes as set out in the Code and the Handbook.

The breaches highlight a failure on the part of the firm, at that time, to have adequate systems and controls in place to ensure compliance with the requirements of the Code and the Handbook.

The Financial Regulator confirms that the firm undertook immediate steps from the date of the Financial Regulator’s inspection to rectify the issues that were identified on foot of the inspection, including the appointment of an external consultant to conduct a full review of the firm’s systems in order to identify affected clients, the appointment of an independent third party auditor to confirm the amounts overcharged and the implementation of new procedures and controls by the firm to become compliant and prevent reoccurrence. The firm has confirmed that it has made full and prompt refunds with appropriate interest to all affected clients once the above issues were identified.

The Financial Regulator confirms that no client has made a complaint directly to it in relation to the suspected breaches.

The Financial Regulator confirms that the firm co-operated fully with the examination and that the matter is now closed.
Industry should note that the Financial Regulator considers that compliance with the requirements in respect of charges as outlined above is essential to provide consumers with transparency regarding the cost of the underlying product and the intermediary service being provided. This facilitates the consumer in searching for the best deal available in the market place. In addition, suitability statements should set out why the product or service being recommended is the most suitable for that consumer and should be based on the consumer’s specific circumstances and requirements. This allows a consumer to make a well informed decision in relation to the product or service offered.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Quarterly Bulletin No. 4

October 2009

The Central Bank today published its Quarterly Bulletin No. 4.

Comment

Hopes are rising that the downturn in the broader international and European economies may have reached a turning point. However, Ireland’s recovery from recession will be slower than elsewhere. The Bank’s latest forecasts suggest that, while the pace of decline in economic activity is moderating, the weakness in Irish economic activity is set to persist into the first-half of 2010. The fallout from the unwinding of the large domestic imbalances created during the earlier boom will continue to restrain economic activity and significant headwinds to recovery remain in place. These are projected to ease only gradually, and recovery, when it emerges, will at first most likely be modest. The outlook remains subject to considerable uncertainty.

Following a decline in GDP of 3 per cent last year, a further decline of around 8 percent seems likely in 2009. While there is the prospect of stabilisation followed by a return to modest growth during the course of next year, GDP for 2010 as a whole is projected to be about 21/4 per cent lower than in 2009.

This outlook is contingent on the sustainability of the incipient recovery in growth in our main trading partners, which should help support growth in Irish exports. However, domestic demand is likely to remain weak until 2011 at the earliest.

Given this background, and bearing in mind that employment tends to lag behind output, the outlook for the labour market remains unfavourable. Based on the expectation of some fall in labour force participation and outward migration, the unemployment rate is projected to average over 14 per cent in 2010. Reflecting weak labour demand, wages will tend to fall in the private sector, at least in nominal terms. This should help to reverse some of the substantial deterioration in competitiveness relative to our main trading partners that has occurred since the early years of this decade. The recent appreciation in the value of the euro against both the US dollar and sterling underlines the importance of continuing with measures to improve competitiveness so as to ensure that our exports will benefit from the emerging international upturn.

The contraction in economic activity since 2007 has been exceptionally severe. While the initial downturn in activity was driven by the sharp decline in the construction sector, this has broadened out into a marked weakening of domestic demand that was significantly amplified by the impact of global financial market turbulence, the collapse of world trade and severe recession in all our main trading partners. Although a large part of our current problems stem from the character of economic growth in the years preceding 2007, given the highly open nature of the economy, Ireland could not have escaped the impact of the global downturn which has resulted in output falls in most of our main trading partners.
The trend in key monthly indicators, along with the evidence from sentiment surveys, suggests that the most intense phase of economic contraction occurred in the fourth quarter of 2008 and the first quarter of 2009. At that time, significant domestic economic weakness was being exacerbated by the fall-out from exceptionally elevated stresses in domestic and international financial markets, in the aftermath of the failure of Lehman Brothers, and also by a highly synchronised contraction in demand and output across the global economy. Since then, however, evidence from a host of indicators suggests that, in recent quarters, while the economy is continuing to contract, the pace of decline has moderated from the rapid pace evident between last Autumn and this Spring. Retail sales, which declined sharply earlier in the year, have shown some signs of improvement in recent months, though still remain very weak. Similarly, in the labour market, the monthly rise in unemployment, having grown extremely rapidly, has slowed relative to the rate of increase in the first quarter. In addition, sentiment surveys also indicate that, while activity is still contracting, the pace of decline is easing.

Taken together, this could be interpreted as the beginning of a gradual move towards the stabilisation of economic activity, though at very weak levels. However, the outlook for the

Irish economy still remains difficult and challenging. Output in 2010, as measured by GDP, will be about 14 per cent below that in 2007, an exceptionally severe contraction by international standards and unprecedented in Ireland since the National Accounts began to be compiled on a regular basis over half a century ago. The fall in output, which has not yet ended, is bringing about a significant reduction in living standards. It is now evident that spending and living standards had leaped to unsustainable levels at the height of the boom. Allied to the ongoing rebalancing of activity within the economy, which also has to run its course, domestic sources of demand can be expected to remain weak for a prolonged period. This will tend to hold back any recovery in labour markets.

Given the prospective weakness of domestic demand, tentative signs of recovery in the international economy are to be welcomed and, if sustained, will provide some support to economic activity. Externally-led growth represents the most likely source of recovery for the Irish economy. However, to ensure that we in Ireland can benefit from a global recovery, competitiveness needs to be restored in the economy as a whole.

The sharp and sudden set-back which has been experienced should not, however, be allowed to obscure the solid strengths and tangible economic achievements of recent years. Before the excesses and imbalances of the early and mid-2000s, the Irish economy had reached an advanced level of productivity and performance which stands comparison with any other country. The underlying strengths which helped ensure this performance are still present. Building on these strengths, and restoring the flexibility and adaptability of an economy with a strong skills base, will help speed a return to growth in the medium term. Our ability to realise this potential depends heavily on the effectiveness with which we address the current challenges.

The economic and financial environment of recent years has posed unprecedented challenges for budgetary and broader economic and financial policy. In the face of these challenges, the policy requirements are clear — to consolidate the stabilization and return to health of the banking sector so that it underpins growth, to restore order to the public finances and to regain competitiveness.

Reflecting the scale and nature of the downturn in economic activity, and the consequences of flawed lending strategies which have necessitated heavy provisions for loan losses, Irish banks have faced particularly difficult challenges over the past year, not least with regard to their funding and adverse market perceptions. In response, a series of Government actions taken over the past year
have been designed to help ensure the conditions in which banks can both continue lending to
credit-worthy borrowers while meeting required capital and liquidity standards. In particular, the
Government guarantee scheme helped reassure bank depositors and ensure banks’ continued
access to other loanable funds. The injection of risk capital by Government partially offset loan
losses and helped the biggest banks maintain adequate Tier One capital ratios, a key measure of
their solvency on which providers of loanable funds increasingly focus.

In order to further consolidate banks’ soundness, and remove some of the uncertainty about the
eventual impact of loan losses on their exposure to land and development loans and certain
associated loans, the Government has introduced legislation to set up the National Asset
Management Agency (NAMA). It is estimated that NAMA will purchase land, property development
and property investment loans with an estimated book value of €77 billion at a ‘long-term economic
value’ of €54 billion. The Government has indicated that the purpose of NAMA is to ensure that bank
balance sheets are strengthened and uncertainty over bad debts is reduced. This should help ensure
a revived flow of credit on a commercial basis to individuals, households and businesses. The
Government has also signalled that the Agency will have a commercial mandate and will have the
objective of maximising over time the income and capital value of the assets entrusted to it. It is
likely that some institutions will require additional capital in order to absorb the losses arising from
the transfer of their impaired assets to NAMA and in order to maintain appropriate levels of capital.
To the extent that sufficient capital cannot be raised independently or generated internally, the
Government has said it remains committed to providing such banks and building societies with an
appropriate level of capital.

With respect to the public finances, the contraction in the economy has had a very significant impact
on the fiscal position both in terms of increased spending and sharply reduced tax receipts. This
latter effect has been amplified considerably by the increased reliance during the boom years on
taxes that are highly sensitive to economic conditions, particularly asset market conditions such as
property market values and transactions. With the collapse in revenues, it is now necessary to strike
a new balance between expenditure and taxation. The scale of the increase in public spending
during the boom period adds to the scale of the needed adjustment. Significant efforts have been
made in this regard, over the past year, in the form of the series of sizeable consolidation measures
adopted and signalled for future years. Nonetheless, many more critical decisions remain to be
made. Most pressing among these is the requirement to adjust the level of public expenditure, the
need to create a more stable and reliable tax base and the need to bring expenditure broadly into
line over time with the restructured revenue base. This unavoidable process of adjustment will
involve difficult choices, both in terms of revenue and expenditure decisions emphasising the
importance of reducing the cost of providing public services and finding ways of delivering these
services more efficiently.

Debt considerations also emphasise the need to restore balance. The deterioration in the fiscal
deficit in recent years, the rise in the level of public debt and the costs and uncertainties associated
with support for the banking sector have transformed the long-term fiscal position. Allied to the
uncertainties with regard to the future growth potential of the economy, this argues for a high
degree of prudence in fiscal planning and also for framing budgetary policy on the basis of modest
recovery scenarios.

Turning to the situation at present, the latest data point to the likelihood of some overshooting in
the General Government Deficit this year from the target of 10% per cent of GDP set out in the
Supplementary Budget. This mainly reflects a likely shortfall on the revenue side. This means that
the outcome for 2009 will be further than budgeted from the target of 3 per cent of GDP planned for 2013 (as announced in the April Supplementary Budget). The natural goal is to achieve needed fiscal adjustment without threatening medium-term recovery and with the minimum of hardship. Taking account of recent tax rate increases, and the fall in many consumer prices over the past year, this may be possible with greater reliance on expenditure adjustments at this time. A focus on containing expenditure would also accord with the lessons from Ireland’s experiences in the 1980s, and also from international evidence, that carefully targeted and prioritised expenditure-based consolidation measures are generally more effective in the medium-term than over-reliance on tax based solutions.

In this respect, the recent ‘Report of the Special Group on Public Service Numbers and Expenditure Programmes’ provides a valuable framework. While raising a number of clearly difficult and sensitive policy options, very significant savings are required to ensure that Ireland moves towards meeting its Stability and Growth Pact obligations in time. Decisive action of this magnitude would also send a clear signal to international investors with beneficial effects on the cost of Government borrowing and on the funding costs of banks.

The Bank welcomes the recent publication of the ‘Commission on Taxation Report’ which provides valuable analysis of taxation reforms.

There is a pressing need to broaden the tax base in Ireland particularly given the need to keep tax rates low, a factor that has been integral to Ireland’s attractiveness as a location for foreign direct investment. Furthermore, it is now clear that fiscal policy became too reliant on tax categories which have proven to be unstable, much of which related to the housing market. The Bank notes the economic and fiscal merits of a property tax, which could provide a stable source of revenue while not affecting labour market incentives and whose design should be both equitable and practical. Furthermore, it is important that the “user pays principle” becomes further ingrained in Irish society and, in this context, the proposals for a carbon tax and for water charges appear reasonable, while again not impacting on the labour market and also promoting intergenerational equity and economic efficiency.

The speed and extent of economic recovery will also depend on how quickly competitiveness can be restored. Pay costs are a key element here, especially for ensuring that employment in Ireland benefits from the global recovery. Economy-wide productivity gains have been relatively modest in recent years, while average wage rates have increased rapidly by comparison with our main trading partners, especially when exchange rate movements of the euro against sterling and the US dollar are factored in. It is this deterioration in international wage competitiveness that points to the desirability for wage restraint at this point if the decline in employment is to be reversed. Falling prices over the past year cushion the impact of nominal wage falls for those at work, while helping to ensure that more jobs are retained or created. A strategy to restore competitiveness must encompass action on a number of fronts including pay and non-pay costs, infrastructure improvements which support productivity growth, the enhancement of competition in sheltered sectors, continuing to encourage innovation and R&D activity and enhancing the skill levels of the labour force.

A recent puzzle in this area has been the divergence between the signal from a large body of survey evidence, which suggests that many firms have taken action to reduce their costs including the negotiation of reductions in wage rates, and the most recent official earnings data for manufacturing which points to an acceleration in average hourly earnings in industry. One possible explanation relates to compositional shifts in employment, as a result of layoffs being concentrated amongst
lower paid workers, placing upward pressure on average wages per employee. Moreover, caution is also warranted by the fact that this data relates only to a small subset of employment and, in addition, that sectoral wage data tend to be quite volatile and prone to significant revisions.

More generally, the recent ‘Annual Competitiveness Report’ by the National Competitiveness Council (NCC) has drawn attention to the fact that, over the past year, administered prices have continued to increase quite rapidly, despite price and wage reductions in other areas of the economy. In this context, it would be important that the sheltered sectors of the economy are subjected to greater competition and regulation, notably in the areas of health care, health insurance, education, utilities and public transport. Similarly, professional fees in a number of selected services sectors remain very high in Ireland, a point also stressed by the NCC and the Competition Authority.

While there are very substantial challenges facing the economy at present, the economy has time and time again proven to be highly resilient and flexible. Moreover, in spite of a very turbulent economic environment, many of the strengths of the Irish economy remain in place, not least in terms of a highly educated and adaptable workforce, a relatively flexible economy and a significant comparative advantage in high productivity modern sectors. If we follow the appropriate policy path, the economy has the potential to grow solidly again in the medium-term.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Settlement Agreement between the Financial Regulator and JD Murphy Investment Life & Pension Benefits

13 October 2009

The Financial Regulator has entered into a Settlement Agreement with effect from 8 October 2009 with Mr James David Murphy trading as JD Murphy Investment Life & Pension Benefits, formerly a regulated financial service provider and Mr James David Murphy and Mrs Ann Murphy trading as JD Murphy Investment Life & Pension Benefits in their capacity as a partnership (‘the firm’), of Ormonde House, 10 Ormonde Road, Kilkenny, a regulated financial service provider, in relation to suspected breaches of regulatory requirements.

The Financial Regulator has reasonable cause to suspect that breaches of regulatory requirements occurred in relation to the failure of Mr Murphy and the firm to comply with certain provisions of the Handbook for Restricted Activity Investment Product Intermediaries (the Handbook) or the Consumer Protection Code (the Code) between 25 May 2006 and 3 June 2008. These related in particular to the manner in which Mr Murphy and the firm documented certain clients’ purchase of bonds (including one ISTC Bond and certain with profits bonds).

The Financial Regulator reprimanded Mr Murphy (in his capacity both as a sole trader and as a person concerned in the management of the partnership) and has required the firm to pay a fine of €12,000.

The suspected breaches were discovered by the Financial Regulator during the course of an inspection into the sale of ISTC bonds and relate, inter alia, to a failure on the part of Mr Murphy and the firm to gather and record adequate information from certain customers in relation to the product requested which would enable the firm to demonstrate to the Financial Regulator its compliance with the ‘Knowing the Consumer’ section of the Code and Handbook. The breaches also relate to a failure by the firm to document that it had made full disclosure to certain customers of relevant material information in relation to the risks associated with products sold and/or the adequacy or existence of guarantees on the principal sums invested, a failure to provide certain customers with a copy of the firm’s terms of business prior to providing a service to that customer, a failure to issue statements of suitability to certain customers prior to providing a service to those customers and certain failures in respect of complaints handling procedures. The breaches highlight a failure on the part of Mr Murphy and the firm to have adequate systems and controls in place to ensure compliance with the requirements of the Handbook and the Code.

In considering the appropriate sanction, the Financial Regulator took into account the fact that during the course of its investigation it found no instances of products being sold to consumers which were unsuitable nor was the investigation related to any alleged misappropriation or loss of customers’ funds.

The Financial Regulator also confirms that no client has made a complaint directly to it in relation to the breaches.

The Financial Regulator noted during its investigations into the above matter that while the firm had provided the customers with statements of suitability, these statements were in fact provided days after the service was provided.
The firm has confirmed that it has adopted new procedures and controls to become compliant and prevent future non-compliance.

The Financial Regulator confirms that Mr Murphy and the firm co-operated fully with the examination and that the matter is now closed.

Industry should note that the Financial Regulator deems that compliance with the requirement to provide customers with statements of suitability prior to the provision of a product or service is essential as it enables customers to make a well informed decision regarding a product or service recommended to them and helps ensure that the product or service recommended by a firm is the most appropriate and suitable for that customer. In respect of the requirements in relation to ‘Knowing the Consumer’, the Financial Regulator stresses the need for firms to gather and record sufficient information from the consumer with the recording of this information being essential in allowing firms to demonstrate compliance with these requirements.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Head of Financial Regulation Appointed

Press Release 19 October 2009

Matthew Elderfield has been appointed as Head of Financial Regulation 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.
Settlement Agreement between the Financial Regulator and Merrill Lynch International Bank Limited

23 October 2009

The Financial Regulator has entered into a Settlement Agreement with effect from 22 October 2009 with Merrill Lynch International Bank Limited in relation to two separate incidents in which traders failed to appropriately value their positions and which occurred in the London Branch of Merrill Lynch International Bank Limited. The first incident occurred between December 2008 and February 2009, resulting in losses to Merrill Lynch International Bank of $456million. The second occurred between May and August 2009, resulting in losses of $5.3 million. Full details of the second incident were notified to the Financial Regulator during the course of the examination into the first incident. For this reason, both cases are being dealt with together.

Breaches of regulatory requirements common to both incidents were a failure to have in place a well defined and transparent line of supervisory responsibility; a failure to supervise the trader’s activity and an inadequate month-end independent price verification process.

Additionally, in the first incident it was also found that there was a failure to manage effectively market risk limits in respect of the trader’s activities.

The Financial Regulator reprimanded Merrill Lynch International Bank Limited and required it to pay a monetary penalty in the sum of €2,750,000.

Merrill Lynch International Bank Limited promptly notified the Financial Regulator in respect of each separate incident, commissioned full investigations and subsequently submitted detailed reports of each investigation to the Financial Regulator. Merrill Lynch International Bank Limited has fully cooperated with the Financial Regulator and has been open and transparent throughout the examination. Merrill Lynch International Bank Limited confirms that it has taken complete remedial action to fully rectify the breaches.

This matter is now closed.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Decisions Taken by the Governing Council of the ECB (In Addition to Decisions Setting Interest Rates) October 2009

23 October 2009

Operational issues

Progress report on the Market Operations Platform

On 18 September 2009 the Governing Council approved the first progress report on the Market Operations Platform (MOP), a shared technical solution which aims, via a single platform, to achieve greater efficiency across the ESCB with respect to the cost, technical, operational and organisational aspects involved in the conduct of foreign exchange and portfolio management operations and other related operations.

Extension of foreign currency liquidity-providing operations

In agreement with the Federal Reserve System and other central banks, the Governing Council decided to continue conducting one-week US dollar operations until the end of January 2010. It also decided to discontinue the US dollar operations with a term of 84 days following the one held on 6 October 2009 which matures on 7 January 2010. Operations that were previously discontinued could be started again in the future if needed. The Governing Council also decided, in agreement with the Swiss National Bank, to continue conducting one-week Swiss franc liquidity-providing swap operations until the end of January 2010. Two press releases announcing these decisions were published on 24 September 2009 on the ECB’s website.

Payment systems and market infrastructure

TARGET2-Securities

On 22 October 2009 the Governing Council considered the status of the TARGET2-Securities Programme and approved the mandate of the Central Securities Depositories Coordination Group. Further information will be made available in due course on the ECB’s website.

Financial stability and supervision

Review of the Recommendations of the Governing Council of the European Central Bank on government guarantees for bank debt

On 8 October 2009, in line with Recommendation No 9 of the Recommendations of the Governing Council of the ECB on government guarantees for bank debt, which foresees a regular review of the parameters of the pricing system, including credit default swap spreads, to reflect changes in market
conditions, the Governing Council decided not to amend these Recommendations. The Recommendations, as available on the ECB’s website, thus remain valid until further notice.

Advice on legislation

ECB Opinion on the extension of Belgian financial stability measures

On 23 September 2009, at the request of the Nationale Bank van België/Banque Nationale de Belgique, the Governing Council adopted an Opinion on an extension of the State guarantee covering liabilities of credit institutions (CON/2009/73). The Opinion is available on the ECB’s website.

ECB Opinion on the nomination procedure for the Governor of the Banque de France


ECB Opinion on payment services in Slovakia

On 29 September 2009, at the request of the Slovak Ministry of Finance, the Governing Council adopted an Opinion on payment services (CON/2009/75). The Opinion is available on the ECB’s website.

ECB Opinion on Community legislation related to the introduction of the euro

On 29 September 2009, at the request of the Council of the European Union, the Governing Council adopted an Opinion on the introduction of the euro (Codified version) (CON/2009/76). The Opinion was published in the Official Journal of the EU on 14 October 2009 and is also available on the ECB’s website.

ECB Opinion on the public audit of Lietuvos bankas

On 29 September 2009, at the request of the Audit Committee of the Seimas (Parliament) of Lithuania, the Governing Council adopted an Opinion on the public audit of Lietuvos bankas (CON/2009/77). The Opinion is available on the ECB’s website.

ECB Opinion on the issuance of special government bonds to credit institutions in Cyprus

On 1 October 2009, at the request of the Cypriot Ministry of Finance, the Governing Council adopted an Opinion on the issuance of special government bonds to credit institutions (CON/2009/78). The Opinion is available on the ECB’s website.

ECB Opinion on the extension of Swedish financial stability measures

On 7 October 2009, at the request of the Swedish Ministry of Finance, the Governing Council adopted an Opinion on extending government guarantees to banks and other institutions (CON/2009/79). The Opinion is available on the ECB’s website.

ECB Opinion on De Nederlandsche Bank’s involvement in the monetary system in Bonaire, Sint Eustatius and Saba
On 9 October 2009, at the request of the Dutch Ministry of Finance, the Governing Council adopted an Opinion on involvement of De Nederlandsche Bank in the monetary system in Bonaire, Sint Eustatius and Saba (CON/2009/80). The Opinion is available on the ECB’s website.

ECB Opinion on Community legislation on Alternative Investment Fund Managers


Statistics

Eurostat’s methodological decisions on government finance statistics

On 8 October 2009 the Governing Council, having regard to Eurostat’s methodological decisions on government finance statistics in the EU, confirmed that comprehensive information is needed on government guarantees and on the related liabilities of newly created special-purpose entities classified outside the general government sector in order to assess the sustainability of government finances. It also affirmed the ESCB’s support for basing such methodological decisions on the accounting rules laid down in the European System of Accounts 1995 (ESA 95), which is essential for the credibility of the statistical basis underlying the Stability and Growth Pact and which limits the scope for creative accounting.

Enhancement of the “Public Commitment on European Statistics by the ESCB”

On 15 October 2009 the Governing Council approved an amended version of the ESCB’s public commitment with respect to the European statistics it compiles. In line with the amendment of Council Regulation (EC) No 2533/98, concerning the collection of statistical information by the ECB, which was adopted by the Council of the EU on 9 October 2009 following the ECB’s Recommendation ECB/2008/9, the amended public commitment contains the definitions of the statistical principles governing the production of European statistics by the ESCB. The amended public commitment is available on the ECB’s website.

Corporate governance

Eurosystem Procurement Coordination Office – 2009 updated procurement plan

On 15 October 2009 the Governing Council took note of the update of the 2009 procurement plan of the Eurosystem Procurement Coordination Office, which was approved by the Governing Council on 18 December 2008.

Chairmanship of the ECB Audit Committee

Mr Erkki Liikanen, member of the Governing Council of the ECB and Governor of Suomen Pankki – Finlands Bank, will assume the function of Chairman of the ECB Audit Committee for the next three
years. Mr Liikanen succeeds Mr Hurley, former Governor of the Central Bank and Financial Services Authority of Ireland, who retired in September 2009.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Euro Area Bank Lending Survey Q4 2009 - Irish Results

28 October 2009

The results of the Euro Area Bank Lending Survey for Q4 2009, including Irish results, have been published.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Updated September 2009 Monthly Statistics

30 October 2009

The Central Bank has today published updated September 2009 Monthly Statistics.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
125 Years of the GAA Commemorated with Launch of €15 Silver Proof Coin

3 November 2009

The Central Bank today launched a limited edition €15 silver proof collector coin marking the 125th anniversary of the founding of the GAA. The coin features the association crest and a depiction of a hurler in intricate detail.

Only 10,000 of these coins will be issued. Each individual coin is accompanied by a numbered Certificate of Authenticity specifying the quality of the coins and limited issue.

The €15 Silver Proof Coin will be on sale to the public from 4 November, at a cost of €36 per coin. The coin can be purchased from the Central Bank (1890 307 607) and also from the GAA Museum (01 8192323). The set may also be purchased directly from the Central Bank’s premises in Dame Street and from selected GAA outlets nationwide.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Settlement Agreement between the Financial Regulator, Pat Treacy Insurance Brokers Limited and Quick Quotes Limited

The Financial Regulator has entered into settlement agreements with effect from 05 November 2009 with Pat Treacy Insurance Brokers Limited and Quick Quotes Limited in relation to suspected breaches of regulatory requirements regarding failure by the firms to comply with certain provisions of the Consumer Protection Code.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Sectoral Developments in Private Sector Credit - September 2009

20 November 2009

The Central Bank has today published the Sectoral Developments in Private Sector Credit to September 2009.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Industrial Action - Friday 27 November 2009

25 November 2009

The Central Bank and Financial Services Authority of Ireland has been served notice by the Unite trade union of a one day strike on Friday 27 November.

Key stakeholders have been informed. The Central Bank’s TARGET Real Time Gross Settlement System for large value payments will continue to operate on the day. Normal retail business of domestic banks will not be affected.

The Central Bank’s public office and the Financial Regulator’s consumer information centre will not be open on Friday. Consumers with personal finance queries can still contact the helpline on 1890 777 777.

The Central Bank and Financial Services Authority of Ireland regrets any inconvenience to the public.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Updated October 2009 Monthly Statistics

30 November 2009

The Central Bank has today published updated October 2009 Monthly Statistics.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Minimum Competency Requirements Themed Inspection Results

Information Release 1 December 2009

The Financial Regulator today publishes the results of a themed inspection of compliance with the Minimum Competency Requirements (the Requirements). Themed inspections took place in a number of Credit Institutions and focussed on the Grandfathering provisions and Register Maintenance provisions of the Requirements (see notes to editors).

The Requirements which came into effect on 1 January 2007, apply to all regulated financial service providers and establish minimum standards for financial service providers, who are required to ensure that individuals who provide advice on or sell retail financial products, or who undertake certain specified activities on their behalf, possess the competencies set out in the Requirements. In addition, individuals are required to undertake a programme of Continuing Professional Development (CPD) on an ongoing basis. Financial service providers are required to ensure that these individuals comply with CPD requirements. Individuals who satisfy the Requirements are known as accredited individuals or specified accredited individuals.

With the exception of two institutions, the results were unsatisfactory. Some Credit Institutions were unable to demonstrate compliance with certain aspects of the Requirements and this is being addressed with the individual Credit Institutions concerned. The findings from this themed inspection will feed into a review of the Requirements.

The Financial Regulator has recently written to all Credit Institutions, including those not included in the themed inspection programme, to highlight the following issues identified:

1. Each Credit Institution’s procedures must ensure that individuals were certified as being eligible to be grandfathered by the Credit Institution, and not by the individual themselves. The responsibility to certify compliance with the Requirements rests with the Credit Institution and not the grandfathered individual.
2. Credit Institutions must ensure that the criteria for the assessment of grandfathered individuals is clearly documented, as required by the Requirements.
3. Credit Institutions must ensure that they have certified compliance with the experience criteria of the Requirements in respect of each grandfathered individual.
4. Credit Institutions must ensure that they can determine that each grandfathered individual has firstly completed the required number of hours of CPD, and secondly that each hour is relevant to that individual’s activities. The responsibility to ensure compliance with the Requirements rests with the institution at all times, regardless of whether aspects of the CPD process are recorded by educational bodies or not.
5. The purpose of the register is to inform the consumer that individuals providing any of the services set out in the Requirements possess an appropriate level of knowledge and expertise. A consumer seeking advice in relation to an investment product, for example, should be able to determine from the register that the individual providing the advice holds a recognised qualification or is grandfathered for that category of product.
Notes to Editors

Individuals who commenced an activity on or before 1 January 2007, who have carried on that activity for at least 4 years between 1 January 1999 and 1 January 2007, and who do not hold a relevant recognised qualification, could avail of the grandfathering arrangements.

Each financial service provider is also obliged to keep a register of all accredited and specified accredited individuals, and this register must be publicly available, on request.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Announces New Senior Posts

10 December 2009

- New Positions in Enforcement, Markets Supervision and Policy & Risk
- Central Bank to hire new Risk Advisers

A number of new senior appointments are to be made to the Central Bank as part of the financial regulatory structure that is being introduced.

These include three new Assistant Director General positions with responsibility for Enforcement, Markets Supervision and Policy and Risk. These positions will be advertised in the coming days and are in addition to the previously advertised position of Assistant Director General for Financial Institutions Supervision.

In addition the Central Bank has appointed Con Horan to the position of Special Adviser to the new Head of Financial Supervision, Matthew Elderfield. Mr Horan will provide advice to Mr Elderfield on supervisory matters, leading supervisory projects and assisting in supervisory crisis management and will be deputy chairman of the Central Bank’s Supervisory Risk Committee. In addition, he will chair a proposed new advisory risk expert panel on financial regulation.

Each of the new posts will report directly to the Head of Financial Supervision, Matthew Elderfield, who takes up his position with the Central Bank in January.

The Central Bank also announced today that the panel of external risk advisers will be recruited in the New Year. These experts will support the supervisory teams in assessing governance and risk management standards and provide a resource for analysing the business risks and the commercial environment facing regulated firms. They will be asked to provide periodic high-level risk assessments for Central Bank senior management.

Speaking today, Central Bank Governor, Patrick Honohan, said: “These are very important posts in the new financial regulatory structure at the Central Bank. While our regulatory approach will emphasise risk-based supervision and an open, but challenging, dialogue with regulated firms, it must be underpinned with a strong enforcement capability”.

The incoming Head of Financial Supervision, Matthew Elderfield added: “The new ADG for Enforcement will be charged with building that enforcement capability. The Markets role will allow an enhanced specialist focus on a financial sector that is important for both the domestic retail market and the international competitive position of the IFSC. The new Risk and Policy role will ensure that Ireland plays an active role in the EU and international debate on the future of financial regulation while improving our capacity to provide rigorous internal and external challenge of supervisory risks.”
Central Bank issues new data on Investment Funds

11 December 2009

The Central Bank has today published new data on Investment Funds:

Data on Investment Funds

- Information Release on Investment Fund Statistics
- The Investment Funds Industry in Ireland - A Statistical Overview

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Statement - MBNA Europe Bank Limited

14 December 2009

As required by the Financial Regulator’s statutory Consumer Protection Code MBNA has notified the Financial Regulator of an error it identified in the application of the terms and conditions of its credit card product. MBNA informed the Financial Regulator that the error related to how MBNA charged interest on its credit card customers’ accounts since June 2007.

Following the identification of this error, MBNA committed to conduct a review of all terms and conditions in place since 1997. As a result of this process, MBNA informed the Financial Regulator that an additional error in relation to the application of interest on annual Government tax up to 2007 was identified further to this review.

In total, it is expected that about €18 million will be reimbursed to affected customers, the average refund to customers affected is expected to be €38 or less. MBNA is undertaking a full restitution programme for all affected consumers in accordance with the Code.

The Consumer Protection Code requires that firms speedily, efficiently and fairly correct charging errors and notify all affected customers. MBNA is currently notifying all customers about the issue and will subsequently commence refunding all accounts affected. It is anticipated that the restitution programme will be complete by the end of March 2010.

The Financial Regulator is satisfied with how this matter is now being dealt with and it is engaging with the firm to ensure that procedures and remedial action are undertaken to prevent this type of issue reoccurring.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
New Data on Residential Mortgage Arrears and Repossessions Published

Press Release 22 December 2009

The Financial Regulator today published new data on mortgage arrears and repossessions. The data show that as at end September 2009 there were 791,634 private residential mortgage accounts to a value of €118.6 billion.

Arrears Data

- 26,271 mortgage accounts, or 3.3%, were in arrears for more than 90 days of which 17,767, or 2.2%, were more than 180 days in arrears. By value €4.8 billion was owed in relation to all accounts more than 90 days in arrears and €3.2 billion was owed in respect of accounts more than 180 days in arrears.
- As at the end of September 2009 there were 4,565 formal demands outstanding which had previously been issued by mortgage lenders. In these cases the level of arrears amounted to €57.8 million on outstanding mortgages totalling €957.5 million. This excludes 3,617 cases where court proceedings had been issued to enforce the debt/security on the mortgage. Here the level of arrears amounted to €84.2 million on outstanding mortgages of €699.5 million.

Court Proceedings

- During the quarter ended September 2009, mortgage lenders applied to Court to commence proceedings to enforce the debt/security in 491 cases. In these cases arrears totalling €10 million had built up on mortgage loans totalling €118.4 million.
- During the quarter 218 enforcement proceedings were concluded. In 79 cases the Courts granted repossession orders which included 6 properties that were voluntarily surrendered and 2 that were abandoned. In the remaining 139 cases, 28 properties were voluntarily surrendered, 10 were concluded by abandonment while 101 were settled either by renegotiating the mortgage or on other terms.

Repossessions

- At the beginning of the quarter mortgage lenders held a stock of 243 repossessed residential properties. A further 31 were repossessed during the quarter on foot of a Court Order and 79 were repossessed following voluntary surrender or abandonment while 22 properties were disposed of during the quarter. This left mortgage lenders with 331 repossessed residential properties at the end of September 2009.
Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Settlement Agreement between the Financial Regulator and DEPFA ACS BANK

December 2009

The Financial Regulator has entered into a Settlement Agreement with effect from 16 December 2009 with DEPFA ACS BANK in relation to breaches of a regulatory requirement under the Asset Covered Securities Act 2001 (as amended) (“the Act”).

The Financial Regulator has reasonable cause to suspect that breaches of a regulatory requirement occurred whereby DEPFA ACS BANK failed on a number of occasions to obtain the approval of its Cover-Assets Monitor (“the CAM”) or the Financial Regulator prior to making or amending an entry in its register of public credit covered securities business, such approval being required pursuant to subsection 53(5) of the Act.

The breaches were notified in the first instance to the Financial Regulator by DEPFA ACS BANK. In determining the appropriate sanction, the Financial Regulator took into account the following:

- The CAM has confirmed that at all times the cover assets pool remained in compliance with all other requirements of the Act, including over collateralisation requirements on both a regulatory and contractual basis
- No investors suffered a financial loss; and
- DEPFA ACS BANK has since introduced new procedures and controls (including those proposed by an external consultant) and new management and reporting structures to prevent future incidences of this nature.

The Financial Regulator has reprimanded DEPFA ACS BANK and required it to pay a monetary penalty in the sum of €250,000.

The Financial Regulator confirms that DEPFA ACS BANK co-operated fully and was open and transparent with the Financial Regulator throughout the examination. The matter is now closed.

Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Settlement Agreement between the Financial Regulator and McHugh O’Leary Insurance Brokers Ltd.

December 2009

The Financial Regulator has entered into a Settlement Agreement with effect from 18 December 2009 with McHugh O’Leary Insurance Brokers Ltd t/a McHugh O’Leary Insurances (the ‘firm’) of 15 Dublin Street, Carlow, Co. Carlow, a regulated financial service provider, in relation to breaches of regulatory requirements.

The Financial Regulator has reasonable cause to suspect that breaches of regulatory requirements occurred in relation to the failure of the firm to comply with certain provisions of the Consumer Protection Code (the Code) and the Handbook for Restricted Activity Investment Product Intermediaries (the Handbook). These related in particular to the sale of commercial lines insurance.

The Financial Regulator has reprimanded the firm and required it to pay a fine of €18,000.

These suspected breaches were discovered during the course of the Financial Regulator’s Themed Inspections into ‘Charges and Premium Rebates in the Insurance Intermediary Sector’ and relate, inter alia, to a failure by the firm to act in the best interests of its customers during the period 1 August 2004 to 30 June 2007 by applying (a) broker fees and (b) administration charges in respect of rebates which were in excess of the maximum fees advised in the firm’s terms of business document resulting in certain customers being overcharged.

These suspected breaches highlight a failure on the part of the firm to have adequate systems and controls in place to ensure compliance with the requirements of the Code and the Handbook.

The Financial Regulator does not believe the actions of the firm were deliberate.

The Financial Regulator confirms that the firm undertook immediate steps from the date of the Financial Regulator’s inspection to rectify the issues that were identified on foot of the inspection and underwent a full review by an independent audit of all fees charged by the firm. The firm also engaged training and compliance consultants to assist in the implementation of new procedures and controls by the firm to prevent reoccurrence. The firm has confirmed that it has made full and prompt refunds with appropriate interest to all affected customers.

The Financial Regulator confirms that no customer has made a complaint directly to it in relation to the suspected breaches.

The Financial Regulator confirms that the firm co-operated fully with the examination and that the matter is now closed.

Industry should note that it is the view of the Financial Regulator that a regulated entity’s Terms of Business is an important document in which a firm is required to set out the basis upon which it will conduct its business with consumers. It is therefore of the utmost importance that firms adhere to the terms of this document, particularly in respect of the fees and charges advised to consumers. Firms are advised to review their Terms of Business document on a regular basis to ensure that it accurately reflects the terms upon which services are provided to consumers at that time.
Note: You can request publications or documents referenced in this press release by emailing webadmin@centralbank.ie.
Central Bank Publishes Updated November 2009 Monthly Statistics

30 December 2009

The Central Bank has today published updated November 2009 Monthly Statistics.

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