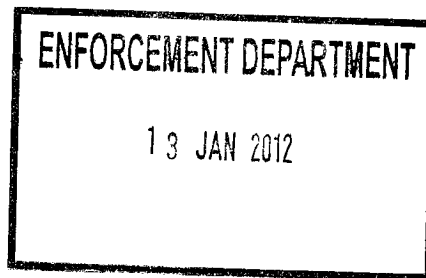


AB/LH

13 January 2012

Enforcement 1 Division
Central Bank of Ireland
Block D, Iveagh Court
Harcourt Road
Dublin 1



Re: Consultation Paper 57 - Inquiry Guidelines to be prescribed pursuant to Section 33BD of Central Bank Act, 1942 (as amended)

Dear Sirs,

We refer to the Central Bank's Consultation Paper 57 ('**CP 57**') relating to inquiry guidelines to be prescribed pursuant to Section 33BD of Central Bank Act, 1942 (as amended) (the "**1942 Act**"), (the '**Draft Inquiry Guidelines**') which we have reviewed.

Whilst we do not propose to submit a provision by provision response to CP 57, we do wish to note certain concerns we have regarding the Draft Inquiry Guidelines and the legislation under which they are to be issued.

We are concerned that the Draft Inquiry Guidelines are not wholly consistent with the provisions of Part III C of the 1942 Act, particularly in terms of their scope, the status of the Panel and the description of the role of the Panel.

We are also concerned that the operation of inquiries under Part III C of the 1942 Act may not be in accordance with constitutionally guaranteed principles of natural justice.

Finally, we are concerned that some or all of Part III C of the Central Bank Act 1942 may potentially be unconstitutional in that some or all of Part III C may be inconsistent with Article 34(1) of the Constitution and may not fall within the exemption thereto as set out in Article 37(1) of the Constitution.

We feel, therefore, that a wider review of the process may be worthwhile.

Yours faithfully,


Andrew Bates
Dillon Eustace

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