Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Gabriel Makhlouf
Gobharnóir / Governor

Ms Mairéad Farrell T.D.
Cathaoirleach
Joint Oireachtas Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation, and Taoiseach
Houses of the Oireachtas
Leinster House
Kildare Street
D02 XR20

13 July 2026

Dear Cathaoirleach,

Thank you for your letter of 17 June inviting the Central Bank to attend the meeting of the Joint Committee on 15 July to discuss the Israeli Bond Programme and the renewal of the Prospectus, as well as Ireland's Fitness and Probity enforcement system.

As always, the Central Bank welcomes the opportunity to appear before the Joint Committee and to assist it in its important work.

While I cannot comment on live supervisory issues, or on information that is subject to statutory professional secrecy obligations, I thought it would be helpful, in advance of the meeting, to reiterate the Central Bank's role and the legal framework within which it has acted in relation to the Israeli Bond Programme.

As you will be aware, the Central Bank performs the statutory functions assigned to it by the Oireachtas and the European Union. In carrying out its role as competent authority under the EU Prospectus Regulation, the Central Bank must act within the legislative framework established by that Regulation and exercise only those powers conferred upon it by law.

The Central Bank has sought to assist the Joint Committee on this matter at every opportunity through appearances before it, written correspondence and the publication of information relating to its role and decision-making process.

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In response to the Joint Committee's August 2025 Report, the Central Bank considered the recommendations alongside the applicable EU legal framework, relevant national legislation and relevant matters raised in the context of international law and obtained legal advice in accordance with its normal practice. Following that assessment, the Central Bank concluded that the statutory grounds under the EU Prospectus Regulation for refusing approval of, or suspending offers under, the 2024 Prospectus were not met.

Responsibility for approving the 2025 Prospectus transferred to the CSSF in Luxembourg in accordance with the provisions of the EU Prospectus Regulation. Accordingly, the Central Bank had no role in approving the 2025 Prospectus.

In terms of seeking approval of a new prospectus in September 2026, the issuer has a number of options:

- the issuer could request the Central Bank to approve that prospectus (as we continue to be their Home Member State),
- the issuer could request the Central Bank to approve a transfer to another EU Member State's competent authority,
- the issuer could choose a different Home Member State, on a prospectus by prospectus basis, for issuances of non-equity securities whose denomination per unit amounts to at least €1,000 (and where no transfer approval would be required), or
- the issuer could decide not to issue a new 2026 Prospectus.

In this regard, and as set out in our previous correspondence, I must reiterate that the Central Bank is bound by statutory professional secrecy obligations. These obligations prevent the disclosure of confidential supervisory information, including information relating to live supervisory matters, and necessarily limit the information that can be provided publicly or to the Committee. The Central Bank therefore cannot provide details regarding any engagement with an individual issuer or other competent authorities, including the nature and timing of any requests.

I hope this summary of the Central Bank's established position is helpful in advance of the meeting. I look forward to appearing before the Joint Committee on 15 July and to assisting members to the fullest extent possible within the statutory framework governing the Central Bank's functions.

Yours sincerely,

Gabriel Makhlouf