



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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Update on Custom House Capital Limited

Following an application by the Central Bank of Ireland under the European Communities (Markets in Financial Instruments) Regulations 2007, the High Court, on 15 July 2011, appointed Inspectors to Custom House Capital Limited to conduct an investigation into the affairs of this firm. The Central Bank sought the appointment due to new information arising which led to significant concerns about the firm's operations.

The High Court set a return date for Wednesday 20 July to allow Custom House Capital Limited the opportunity to demonstrate why the appointment of Inspectors was not warranted and directed that an Interim Report be prepared by the Inspectors for that date.

On Wednesday 20 July the first interim report of the Inspectors was presented to the Court. Also, on that date Custom House Capital Limited indicated to the High Court that the firm consented to the appointment of the Inspectors and wished to co-operate with the investigation. The High Court confirmed the appointment of the Inspectors to investigate the affairs of Custom House Capital Limited and ordered that the Inspectors were free to produce a second interim report to the Court for Friday 29 July 2011.

On Friday 29 July, the second interim report of the Inspectors was presented to the Court. The High Court directed that the appointment of the Inspectors continue and that the matter be listed again in Court for Tuesday 6 September 2011.

On Tuesday 6 September the Inspectors provided an update to the Court. The Court directed that the matter be listed again in Court for Friday 21 October 2011, with a final report expected on that date.

The Central Bank has taken this action to evaluate the records of the firm relating to client assets and customer holdings and to assess the financial position of the firm.

The Central Bank has also placed restrictions on the firm preventing it from carrying out any transactions or making payments to any clients in order to protect the interests of all existing clients until the impact of these issues have been established.