



EUROPEAN CENTRAL BANK

EUROSYSTEM

Directorate General Secretariat

ECB-UNRESTRICTED

Mr Gavin Sheridan

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11 April 2014
LS/PvdH/14/15

Request for public access to ECB documents

Dear Mr Sheridan,

On 18 February 2014 the European Central Bank (ECB) received your request for access to “*all letters sent by the ECB President to, and received from, the Irish Finance Minister in 2013*”. On 17 March 2014, in accordance with Article 7(3) of Decision ECB/2004/3 on public access to ECB documents¹ (hereinafter Decision ECB/2004/3), the ECB extended the time limit by which it was to reply to your request by an additional 20 working days, as the request required third-party consultation.

Having thoroughly examined your request, in which we have taken the notion of “Irish Finance Minister” in a broad sense to mean also President of the ECOFIN Council (in the context of the Irish EU Presidency), we have identified four letters as relevant which were received by the ECB President, dated 12 March, 3 June, 11 September and 29 November 2013, respectively, relating to the quarterly reviews of Ireland’s EU/IMF programme. These documents are publicly available² and are therefore not attached to this response.

Moreover, we have identified the following seven letters as relevant to your request:

- (i) a letter to the ECB President from the Irish Finance Minister, dated 18 February 2013, inviting him to the informal ECOFIN meeting on 12-13 April 2013, including a draft meeting programme;
- (ii) a letter to the ECB President from the Irish Finance Minister, dated 21 February 2013, inviting him to the 28th Macroeconomic Dialogue meeting on 4 March 2013;
- (iii) a letter from the ECB President to the Irish Finance Minister, dated 4 June 2013, accompanying the transmission of the ECB’s Convergence Report 2013 (available on the ECB’s website³);
- (iv) a letter from the ECB President to the Irish Finance Minister, dated 20 June 2013, accompanying the transmission of the confidential ESCB Public Finance Report 2013;

¹ OJ L 80, 18.3.2004, p. 42, as amended by Decision ECB/2011/6 of 9 May 2011, L 158, 16.6.2011, p. 37.

² 29 November 2013: <http://www.imf.org/external/np/loi/2013/irl/112913.pdf> & <http://www.finance.gov.ie/sites/default/files/LOI%20to%20EU%20Signed%20Nov%202013.pdf>
11 September 2013: <http://www.imf.org/external/pubs/ft/scr/2013/cr13305.pdf>,

3 June 2013: <http://www.imf.org/external/np/loi/2013/irl/060313.pdf>,

12 March 2013: <http://www.imf.org/external/np/loi/2013/irl/031213.pdf>

³ <http://www.ecb.europa.eu/pub/pdf/conrep/cr201306en.pdf>

- (v) a letter to the ECB President from the Irish Finance Minister, dated 19 June 2013, consulting the ECB under Article 2(1) of Council Decision 98/451/EC on draft legislative provisions of the Central Bank (Supervision and Enforcement) Bill 2011 – Seanad Stage amendment;
- (vi) a letter from the ECB President to the Irish Finance Minister, dated 9 July 2013, accompanying the transmission of the ECB Opinion on branches of non-EEA credit institutions (CON/2013/49) – the latter is available via the ECB's website⁴;
- (vii) a letter to the ECB President from the Irish Finance Minister, dated 18 January 2013, relating to the promissory notes issued by the Irish government relating to the Irish Bank Resolution Corporation (IBRC).

Following a thorough assessment in line with the requirements of Decision ECB/2004/3, and after having duly consulted the Irish Department of Finance, it has been decided to grant you access to the above-mentioned letters numbered (i) to (vi) in full (please refer to the attachments), except under (iv) for the ESCB Public Finance Report 2013, which cannot be disclosed since it is protected under the second indent of Article 4(1)(a) (*the financial, monetary or economic policy of the Union or a Member State*).

This report provides a detailed analysis of public finance developments and the outlook for the euro area, the European Union and its constituent Member States, and includes ESCB fiscal projections for the period 2013-15. The report is transmitted to the President of the ECOFIN Council, the Vice-President of the Commission and the Chairman of the Economic and Financial Committee on a strictly confidential basis in order to give a critical and candid analysis of the fiscal policy in individual countries, necessary for fruitful and effective discussions on fiscal surveillance in European fora. It is of crucial importance for the ECB to be in a position to provide such pertinent and confidential input to European and/or national authorities of Member States in the manner deemed most effective for serving the public interest, i.e. by providing an independent assessment of the fiscal situation. It is in the best interests of the public that the effectiveness of such confidential contributions is not undermined by the prospect of disclosure.

As regards the letter listed above under (vii), we should like to inform you that it cannot be disclosed as it is protected under the second indent of Article 4(1)(a) (*the monetary policy of the Union and the financial or economic policy of a Member State, i.e. Ireland*).

As we have already explained in a previous communication to you, dated 11 March 2013, the subject covered in this letter, namely the promissory notes, is relevant to the ECB's fulfilment of its mandate from the perspective of ensuring that the Central Bank of Ireland's liquidity operations are consistent with the implementation of the ECB's monetary policy operations, from the perspective of stability of the financial system in Ireland and in the euro area and from the perspective of ensuring compliance with the prohibition of monetary financing.

⁴ http://www.ecb.europa.eu/ecb/legal/pdf/en_con_2013_49_f_sign.pdf

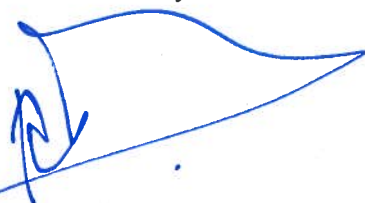
Documents exchanged between the ECB and national authorities in relation to sensitive financial, monetary and economic policies, i.e. in this case preparatory work concerning the IBRC, fall under the scope of the above-mentioned exception.

Moreover, as already mentioned, it is of crucial importance that the ECB is in a position to hold a confidential and candid exchange of views with the national authorities of the euro area in the manner deemed most effective for serving the public interest, which, in specific situations, can only be achieved when such an exchange is not undermined by the prospect of disclosure.

For the sake of good order, we should like to inform you that, in line with Article 10 of Decision ECB/2004/3, "Documents released in accordance with this Decision shall not be reproduced or exploited for commercial purposes without the ECB's prior specific authorisation. The ECB may withhold such authorisation without stating reasons."

Finally, please be informed that, in line with Article 7(2) of the above-mentioned Decision, "In the event of total or partial refusal, the applicant may, within 20 working days of receiving the ECB's reply, make a confirmatory application asking the ECB's Executive Board to reconsider its position".

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'P. van der Haegen', written over a horizontal line.

Pierre van der Haegen
Director General

A handwritten signature in blue ink, appearing to be 'R. Schremser', written in a cursive style.

Roman Schremser
Senior Adviser