



EUROPEAN CENTRAL BANK

EUROSYSTEM

Directorate General Secretariat

ECB-UNRESTRICTED

Mr Gavin Sheridan

[ask+request-1341-2df2cab7@asktheeu.org](mailto:ask+request-1341-2df2cab7@asktheeu.org)

7 July 2014  
LS/PvdH/14/29

### Request for public access to ECB documents

Dear Mr Sheridan,

On 9 May 2014 the European Central Bank (ECB) received your request for access to “*Letters exchanged (sent and received) between the ECB and a) Irish Department of Finance b) Department of the Taoiseach and c) Irish Central Bank between January 2007 and December 2008*”. The ECB replied to the first two parts of your request in June 2014 (see LS/PvdH/14/26). As regards part c), on 9 June 2014 you specified further that your request should be understood as relating only to letters bilaterally exchanged (sent and received) between the ECB and the Irish Central Bank (i.e. not letters exchanged between the ECB and all the Governing Council members on the occasion of Governing Council deliberations) in the year 2008 relating to the following topics: “*1) General bank lending into the Irish economy; 2) The amount of lending related to property; 3) Irish bank reliance on overnight/short term borrowing; 4) Measures undertaken to address imbalances in the Irish economy; 5) Any warnings around the above issues; 6) Communications specifically relating to Anglo Irish Bank; and 7) Communications specifically relating to the 2008 Bank Guarantee*”.

We have thoroughly searched for such bilateral exchanges of letters between the ECB and the Central Bank of Ireland (i.e. not letters exchanged between the ECB and all the Governing Council members on the occasion of Governing Council deliberations) and would like to inform you that we did not identify any letter relevant to your request.

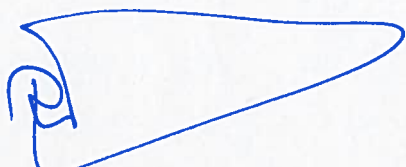
However, we would like to inform you that we have identified publically available information/documentation that might address some of the subject matters of your request. In particular, as regards point 5 above (“*any warnings around the above issues*”), we would like to draw your attention to the ECB Opinion on a draft Credit Institutions (Financial Support) Bill 2008 (CON/2008/44), in which the ECB warned against the risk of fiscal imbalances arising from public financial support to Irish credit institutions. Further, we would like to inform you that the ECB publishes its Financial Stability Review<sup>1</sup> twice a year. The Reviews provide an overview of the possible sources of risk and vulnerability to financial stability in the euro area, aiming to

---

<sup>1</sup> The Financial Stability Reviews can be accessed via the ECB’s official homepage: <https://www.ecb.europa.eu/pub/fsr/html/index.en.html>

promote awareness of issues that are relevant for safeguarding the stability of the euro area financial system both within the financial industry and among the public at large. The June and December 2008 editions address some of the imbalances in the Irish economy that could be of interest to you.

Yours sincerely,



Pierre van der Haegen  
Director General



Roman Schremser  
Senior Adviser