



EUROPEAN CENTRAL BANK

EUROSYSTEM

Directorate General Secretariat

**ECB-UNRESTRICTED**

Mr Gavan Reilly

ask+request-478-153c150a@asktheeu.org

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**Request for public access to ECB documents**

Dear Mr Reilly,

On 22 April 2013 the European Central Bank (ECB) received your request for access to “a schedule of all correspondence between the ECB and the Department of Finance (Ireland) discussing the liquidation of the Irish Bank Resolution Corporation between February 1, 2013 and April 22, 2013”.

Having thoroughly looked into this matter, we would like to inform you that the ECB is not in possession of any correspondence, and thereby also not of any schedule of such correspondence, with the Irish Department of Finance in the period from 1 February to 22 April 2013 on the liquidation of the Irish Bank Resolution Corporation (IBRC).

In this context, we would like to inform you that the ECB’s interest in the liquidation of the IBRC stems from the provision of promissory notes as collateral in liquidity operations with the Central Bank of Ireland. The treatment of these promissory notes and their restructuring following the liquidation of the IBRC are relevant to the ECB’s fulfilment of its mandate from three perspectives: (i) ensuring that the Central Bank of Ireland’s liquidity operations are consistent with the implementation of the ECB’s monetary policy, (ii) contributing to the stability of the financial system, and (iii) ensuring compliance with the prohibition of monetary financing. For these reasons, the ECB was in close contact with the Central Bank of Ireland on this matter.

Finally, as indicated at the ECB’s press conference on 7 February 2013, the Governing Council, at its meeting on the same day, took note of the actions and intentions of the Irish Government and the Central Bank of Ireland in relation to this operation. If you wish to obtain information on any details of the operation, we would refer you to the Irish authorities.

Yours sincerely,

Pierre van der Haegen  
Director General Secretariat

Roman Schremser  
Senior Adviser Secretariat