



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mario DRAGHI
President

Mr Gavin Sheridan

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ECB-CONFIDENTIAL

LS /MD/12/84

8 February 2012

Public access request for ECB documents

Dear Mr Sheridan,

On 12 January 2012, the ECB received your confirmatory application for access to the ECB letter to the Irish Finance Minister dated 19 November 2010.

I should like to inform you that the Executive Board has thoroughly considered your request and your supporting arguments in line with the requirements established by the Decision ECB/2004/3 on public access to European Central Bank documents. The Executive Board herewith confirms the assessment and the decision of the DG/SL (laid down in his letter of 9 January 2012), i.e not to grant access to this document since the disclosure of its content, even partially, would undermine the protection of the public interest as regards the monetary policy of the Union (second indent of Article 4(1)(a) of ECB Decision on public access) and as regards the stability of the financial system in a Member State (seventh indent of Article 4(1)(a) of ECB Decision on public access).

As emphasised by the Director General Secretariat and Language Services (DG/SL) in his letter dated 9 January, the letter to the Irish Finance Minister, is a strictly confidential communication from the ECB President to the Irish Minister of Finance expressing the ECB's Governing Council's concerns about the then extraordinarily severe and difficult situation of the Irish financial sector and their repercussions on the stability of the Irish financial sector and inviting the Irish government to take swift and bold action in order to address those concerns. With this letter, the ECB aimed at protecting the integrity of its monetary policy and the stability of the Irish financial system in the interest of the euro area citizens.

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The letter was sent in the context of significant financial market pressure and extreme uncertainty on the prospect of the Irish economy, with substantial spillovers for the financial stability in the euro area as a whole. The confidential communication was aimed at discussing measures conducive to protecting the effectiveness and integrity of the ECB's monetary policy and fostering an environment that ultimately contributes to restoring confidence among investors in the overall solvency and sustainability of the Irish financial sector and markets, which, in turn, is of overriding importance for the smooth conduct of monetary policy.

The ECB must be in a position to convey pertinent and candid messages to European and national authorities of the euro area in the manner judged to be the most effective to serve the public interest as regards the fulfilment of its mandate. If required and in the best interest of the public also effective informal and confidential communication must be possible and should not be undermined by the prospect of disclosure.

For the sake of good order I should like to inform you that in line with Article 8(1) of the Decision ECB/2004/3 on public access to ECB documents in the event of total or partial refusal, the applicant may have recourse to the remedies open to him/her in accordance with Articles 263 and 228 of the Treaty on the Functioning of the European Union.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Mario Monti". The signature is written in a cursive, flowing style with a long, sweeping tail on the final letter.