



EUROPEAN CENTRAL BANK

EUROSYSTEM

Directorate General Secretariat

ECB-UNRESTRICTED

Mr Vincent Ryan

ask+request-102-d916f80e@asktheeu.org

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LS/PvdH/13/2

Clarification concerning a public access request for ECB documents – PA/2012/23

Dear Mr Ryan,

We refer to your e-mail of 6 December 2012 requesting access to “(i) all documents relating to the Anglo Irish Promissory notes, (ii) all correspondence between the central bank and interested parties in relation to the Anglo Irish Promissory notes, and (iii) any requests from the Irish Government in relation to the Anglo Irish Promissory notes”.

We understand, in the light of the renewed public attention, that your current request is a follow-up to the public access request you made on 8 April 2012 and, therefore, that it concerns “(a) all requests by the Irish government to renegotiate the terms of the promissory notes, and (b) the negotiation documents submitted by the Irish government to the ECB”. You will remember that, on 25 April 2012, in our response to this previous public access request, we informed you that at that point in time the ECB had not received any documents from the Irish government concerning a potential renegotiation of the terms of the promissory notes.

In response to your current request, we would first like to clarify that, in the performance of its mandate, the ECB has a keen interest in developments surrounding the Anglo Irish promissory notes, including their possible restructuring. The matter is therefore being monitored closely by the ECB, and related issues are being analysed and discussed. In this regard, the ECB is in close contact with the Central Bank of Ireland.

However, documents relating to the ongoing developments surrounding the Anglo Irish promissory notes cannot be disclosed, as even partial disclosure would undermine the protection of the public interest as regards (i) the monetary policy of the Union and the financial or economic policy of Ireland, and (ii) the stability of the financial system in the Union and in Ireland¹ because of the market-sensitive nature of these documents. Particular caution is all the more warranted given that such developments are the subject of ongoing discussions. It is the ECB’s assessment that disclosure by the ECB of any information

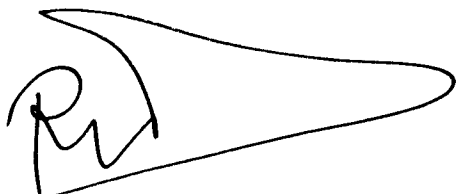
¹ See Article 4(1)(a), respectively second and seventh indents, of Decision ECB/2004/3 of 4 March 2004 on public access to European Central Bank documents. This decision is available at the following address: <http://www.ecb.europa.eu/ecb/legal/pdf/02004d0003-20110618-en.pdf>.

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on the status of these developments, other than acknowledging that they are ongoing and are being examined, would have an undue influence on them. This is also the reason why the ECB has not made any public comment as regards the substance and the state of affairs of these developments, other than referring to the fact that they are ongoing and are being examined.²

For the sake of good order, please note that Article 7(2) of Decision ECB/2004/3 provides that “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,



Pierre van der Haegen
Director General Secretariat



Roman Schremser
Deputy Director General Secretariat

² See the “question and answer” sessions of the press conferences on 8 March 2012 (<http://www.ecb.europa.eu/press/pressconf/2012/html/is120308.en.html#qa>) and 6 December 2012 (<http://www.ecb.europa.eu/press/pressconf/2012/html/is121206.en.html#qa>).