



EUROPEAN CENTRAL BANK

EUROSYSTEM

Directorate General Secretariat

ECB-UNRESTRICTED

Ms Elaine Loughlin

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11 March 2013

LS/PvdH/13/6

Request for public access to ECB documents

Dear Ms Loughlin,

On 7 February 2013 the European Central Bank (ECB) received your request for access to *(1) all correspondence between interested parties including the Irish Government in relation to the Anglo Irish Promissory note from December 1, 2012 to now; (2) all requests from the Irish Government in relation to renegotiating the terms of the promissory note from December 1, 2012 to now and (3) all correspondence between the ECB and the Irish Government regarding the liquidation of the Irish Bank Resolution Corporation (IBRC).*

Following a thorough assessment of your request (where we have understood the notion of “Irish government” in a wide sense, i.e. covering communication with all relevant Irish authorities), in line with the requirements established by Decision ECB/2004/3 on public access to ECB documents¹, it has been decided to grant you access to the following documents: (i) a letter, dated 7 January 2013, from Mr McGrath to the ECB President; (ii) the ECB President’s reply to Mr McGrath’s letter, dated 29 January 2013; and (iii) a letter, dated 17 January 2013, from Mr Martin to the ECB President (see attachments).

We would like to draw your attention to Article 10 of Decision ECB/2004/3, which states that “*documents released [...] 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*”.

The remaining documents that are of relevance to your request cannot be disclosed, as they are 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) and the seventh indent of Article 4(1)(a) of the same Decision (*the stability of the financial system in the Union or in a Member State*, i.e. Ireland).

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.

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The interest of the ECB in the developments surrounding the promissory notes issued by the Irish government, including their restructuring following the liquidation of the IBRC, stems from the fact that the promissory notes have been provided 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 the perspective of ensuring that the Central Bank of Ireland's liquidity operations are consistent with the implementation of the ECB's monetary policy, from the perspective of contributing to the stability of the financial system as well as from the perspective of ensuring compliance with the prohibition of monetary financing.

In particular, we should like to note that communications which took place during the aforementioned period between the ECB and the Central Bank of Ireland and/or the Irish Ministry of Finance – containing mainly views on possible scenarios and possible future developments – cannot be disclosed for the reasons outlined in this letter. Any views expressed by the ECB in this context were aimed at providing its informal opinion and advice to the Central Bank of Ireland during the various stages of this process, which culminated in the liquidation of the IBRC. In fact, it is of crucial importance for the ECB to be in a position to convey pertinent and candid views to European and national authorities of the euro area in the manner judged to be the most effective for serving the public interest. If it is required and in the best interests of the public, an effective, informal and confidential exchange of views must be possible and should not be undermined by the prospect of disclosure. Otherwise, the ECB's ability to effectively discharge its monetary policy mandate would be jeopardised and its capacity to contribute effectively to financial stability would be undermined.

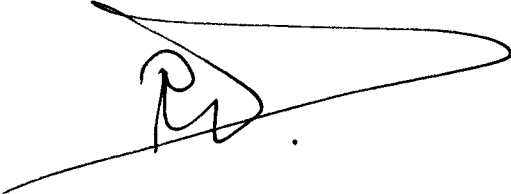
Moreover, some of the documents that you requested contain internal and preparatory views that are also protected under Article 4(3) of Decision ECB/2004/3 (*a document containing opinions for internal use as part of deliberations and preliminary consultations within the ECB or with NCBs*). The ECB considers that disclosing these documents would undermine the possibility for ECB staff to freely submit uncensored advice to the ECB's decision-making bodies and that it would thus limit the ECB's "space to think". It is therefore in the public interest to protect internal consultations and deliberations. Disclosing the documents would also undermine the possibility of an effective, informal and confidential exchange of views with the Central Bank of Ireland, which is part of the Eurosystem. On the basis of the content of these documents, the ECB notes that there is no overriding public interest that could justify their disclosure, and it is not possible to grant partial access to them without undermining the interest protected.

As indicated at the ECB's press conference on 7 February 2013, the Governing Council took note, at its meeting on the same day, 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 details of the operation, we would refer you to the Irish authorities.

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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,

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by 'v' and 'H', with a long horizontal stroke extending to the right.

Pierre van der Haegen
Director General Secretariat

A handwritten signature in black ink, appearing to read 'R. Schremser' in a cursive style.

Roman Schremser
Senior Adviser Secretariat