



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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Gabriel Makhlouf
Gobharnóir / Governor

Deputy Brian Stanley
Chairman
Committee of Public Accounts
Dáil Éireann
Leinster House
Kildare Street
Dublin 2

20 February 2023

Dear Deputy Stanley

Thank you for your invitation to appear at the Committee of Public Accounts on Thursday 23 February to examine the reports of the Comptroller and Auditor General on the Insurance Compensation Fund and the unauthorised release of funds from the Central Fund of the Exchequer.

Regretfully, I am unable to attend the Committee on that day as I am obliged to attend a non-monetary policy meeting of the Governing Council of the European Central Bank, in Finland.

I am confident that, as the subject matter experts, my two senior colleagues, William Molloy, Director of Financial Operations, and Adrian Varley, Director of Prudential Analysis and Inspections, are best placed to, alongside the relevant senior officials from the Revenue Commissioners and the Department of Finance, answer the Committee's questions on the Insurance Compensation Fund and Central Fund of the Exchequer.

Given the Central Bank's strong commitment to openness and accountability, and to working cooperatively with the Houses of the Oireachtas, if the Committee has further follow-up questions that it would like for me to address, I am happy to make myself available to attend a future meeting.

Yours sincerely

Gabriel Makhlouf