

(Supplementary Order Paper)

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DÁIL ÉIREANN

Dé Máirt, 2 Samhain, 2010
Tuesday, 2nd November, 2010

2.30 p.m.

GNÓ COMHALTAÍ PRÍOBHÁIDEACHA
PRIVATE MEMBERS' BUSINESS

Fógra i dtaobh leasú ar Thairscint : Notice of Amendment to Motion

74. “That Dáil Éireann condemns the Government for its incompetence in dealing with the banking crisis and, in particular:

- the failure of the Government to ensure adequate supervision of the banks;
- the failure of the Regulator, Central Bank and the Department of Finance to monitor the banks and provide advance warning of the crisis;
- the failure of the Government to act in a timely fashion when banks abroad had collapsed and it was clear that banks here were facing difficulties; and
- the failure of the Government to change bank directors, to make senior appointments from outside the banks and to change banking culture in dealing with customers;

recognises the widespread public anger that those chiefly responsible for the crisis have not been held to account despite extensive inquiries by An Garda Síochána and the Director of Corporate Enforcement; and

calls on the Government to adequately resource the Gardaí and the Director of Corporate Enforcement to enable them to complete their inquiries as soon as possible so that files may be forwarded to the Director of Public Prosecutions (DPP) and prosecutions taken if appropriate.”

— *Michael Noonan, Alan Shatter, Enda Kenny, Bernard Allen, James Bannon, Seán Barrett, Pat Breen, Richard Bruton, Ulick Burke, Catherine Byrne, Joe Carey, Deirdre Clune, Paul Connaughton, Noel J. Coonan, Simon Coveney, Seymour Crawford, Michael Creed, Lucinda Creighton, Michael D'Arcy, John Deasy, Jimmy Deenihan, Andrew Doyle, Bernard J. Durkan, Damien English, Olwyn Enright, Frank Feighan, Charles Flanagan, Terence Flanagan, Brian Hayes, Tom Hayes, Phil Hogan, Paul Kehoe, Pádraic McCormack, Shane McEntee, Dinny McGinley, Joe McHugh, Olivia Mitchell, Denis Naughten, Dan Neville, Kieran O'Donnell, Fergus O'Dowd, Jim O'Keeffe, John O'Mahony, John Perry, James Reilly, Michael Ring, Tom Sheahan, P. J. Sheehan, David Stanton, Billy Timmins, Leo Varadkar.*

Leasú:

Amendment:

1. To delete all words after “Dáil Éireann” and substitute the following:

“recognising the sudden onset and serious nature of the worst global financial crisis in more than 75 years, commends the Government for the rapid and effective response it has made to reform the structures of financial regulation, support the banks, restore confidence, protect consumers and establish a basis for a sustainable banking sector in the future; and

in particular, recognises:

- the rapid response of the Government in introducing the Central Bank Reform Act 2010 to restructure the financial regulatory system including:
 - the creation of a fully integrated Central Bank;
 - the replacement of the board of the Central Bank and the Financial Regulatory Authority with a new Central Bank Commission chaired by the Governor, Professor Patrick Honohan;
 - the appointment of international expert, Mr Matthew Elderfield, as Head of Financial Regulation within the new structures to lead internal renewal of financial regulation; and
 - providing a statutory basis for a new regime of fitness and probity for senior management and board members in banks and other financial service providers;
- the effective response of the Government to the crisis in putting in place protections for the savings of households and businesses through the Deposit Guarantee Scheme and the general guarantee for the banks;
- the changes at director and senior executive levels at the covered institutions that have been made since September 2008, in which the chairpersons and chief executives of all of the covered institutions bar one – in each case – have changed: some 47 directors have vacated their positions with 33 new appointments being made and some 31 senior executives have departed;
- the establishment of NAMA and the work it has already completed in dealing with transferred assets;
- the nationalisation of Anglo Irish Bank and more recent developments in relation to the funding bank and the asset recovery bank;
- the recapitalisation of AIB and Bank of Ireland and the other financial institutions experiencing difficulties;
- the extensive inquiries under way by An Garda Síochána and the Director of Corporate Enforcement; that these inquiries are proceeding in an efficient manner; that the Gardaí have adequate resources to carry out their work and have no higher priority than completing these investigations; and
- the independence of An Garda Síochána and the Director of Corporate Enforcement in their investigations and supports them in bringing those investigations to a conclusion; and

notes the intensive work underway within the Government to further strengthen and renew the banks while, and at the same time, ensuring that banks fulfil their commitments given to the Government in relation to lending to Irish households and businesses and, in particular, small and medium sized enterprises.” — *An tAire Airgeadais*.