

An Inquiry Pursuant to Part IIIC of the Central Bank Act 1942 concerning RSA Insurance Ireland DAC (RSAIL) and Mr Philip Smith

Breakdown of external Inquiry costs incurred by the Central Bank 2022 – 2025

Description		Total Amount ¹
1	Inquiry Members - fees and expenses	€255,086.20
2	Legal Professional Fees (advisors to the Inquiry and to Enforcement)	€382,450.09
3	Document management and stenography costs	€60,126.63
	Total	€697,662.92

Notes:

1. Inquiry costs (2022 – 2025)

The total external costs incurred by the Central Bank in relation to the running of the Inquiry are €697,662.92. Three external independent decision makers were appointed to conduct the inquiry. The Inquiry Members were supported by independent legal advisers. Ten Inquiry Management Meetings took place. Stenographers were present at each Inquiry Management Meeting.

¹ Figures as at 12/12/2025 and inclusive of VAT rate at applicable time and outlay where incurred.

The Central Bank's Enforcement Division, which had conducted the investigation, were required to attend and participate in the Inquiry to provide assistance, information and evidence as requested by the Inquiry. Costs were incurred for the provision of external legal support for this. Enforcement also incurred data hosting/document management fees which are captured in the Document Management and Stenography costs entry.

2. Internal costs

Over the course of the Inquiry, internal costs were also incurred in the form of staff costs. There are teams within the Central Bank that manage and support investigations and the running of inquiries. The nature of the Central Bank's enforcement work means that individuals work on a variety of matters and the Central Bank does not individually allocate internal enforcement costs. Details of the Central Bank's staff costs are set out in the Central Bank's Annual Report and Annual Performance Statement.