



Banc Ceannais na hÉireann  
Central Bank of Ireland

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Richard O'Donoghue TD  
Cathaoirleach  
Select Committee on Budgetary Oversight  
Houses of the Oireachtas  
Leinster House  
Kildare Street  
D02 XR20

25 July 2025

## **Re: Items arising from Central Bank of Ireland's appearance on 8 July**

Dear Deputy O'Donoghue,

I am writing to provide answers to two outstanding questions raised by Committee members at the meeting on 8 July.

### **EU's Prospectus Regulation and the choice of Home Member State**

As set out in the Governor's letter to the Joint Oireachtas Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation, and Taoiseach on [11 July](#), third countries' issuers of non-equity securities with a denomination below €1,000 have to choose one of the competent authorities in the EU as their Home Member State subject to certain criteria set out in the EU Prospectus Regulation. In particular, under Article 2(m) (iii) of the Prospectus Regulation, such issuers can choose their EU Home Member State from those in which the securities are intended to be offered to the public for the first time or where the first application for admission to trading on a regulated market is made. The choice of Home Member State within the EU is up to the issuer and the Central Bank can only object if we do not believe we have legal jurisdiction for the approval based on the Prospectus Regulation.



Prior to 2021, the UK was the EU Home Member State under the Prospectus Regulation for the State of Israel. Ireland was chosen as new Home Member State following the UK's departure from the EU.

As outlined by ESMA<sup>1</sup>, Ireland will now retain this status as Home Member State for issuances of non-equity securities with a denomination below €1,000 by the issuer.

This is subject to Article 20(8) of the Prospectus Regulation which allows for a transfer of the approval of a particular prospectus on request of the issuer. In that regard, on request of the issuer, the offeror or the person asking for admission to trading on a regulated market, the competent authority of the Home Member State may transfer the approval of a prospectus to the competent authority of another Member State, subject to prior notification to ESMA and the agreement of that competent authority.

Finally, another provision of the Prospectus Regulation, Article 2(m)(ii), provides for a separate choice of Home Member State for issuances of non-equity securities whose denomination per unit amounts to at least €1,000.<sup>2</sup> This Home Member State choice is made on a prospectus-by-prospectus basis.

### **Irish strategic investment fund (ISIF)**

As noted in the Governor's letter to the Joint Oireachtas Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation, and Taoiseach on [18 June](#), ISIF is managed and controlled by the National Treasury Management Agency (NTMA). ISIF is a sovereign development fund with a statutory mandate to invest on a commercial basis to support economic activity and employment in Ireland and is not authorised or supervised by the Central Bank.

I hope this information will be helpful to the Committee.

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<sup>1</sup> European Securities and Markets Authority, *Questions and Answers on the Prospectus Regulation* (Version 12).

<sup>2</sup> The issuer can choose a home Member State in respect of the issue from those Member States in which the securities were or are to be admitted to trading on a regulated market or where the securities are offered to the public.



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Yours sincerely,

A handwritten signature in blue ink, appearing to read 'V. Madouros', with a stylized flourish at the end.

Vasileios Madouros

Deputy Governor Monetary and Financial Stability