



Ms Mairéad Farrell T.D.
Cathaoirleach
Joint Oireachtas Committee on Finance, Public Expenditure, Public Service Reform and
Digitalisation, and Taoiseach
Houses of the Oireachtas
Leinster House
Dublin 2 D02 XR20

1 July 2025

Dear Deputy

In response to the letter dated 25 June from the Committee, please see below answers to the questions raised.

- 1. It was stated during the meeting that the prospectus approved by the Central Bank last September includes ‘the fact that South Africa has taken a case against Israel’. (p.6). Could the Central Bank share with the committee all sections of the prospectus that make any reference to the ongoing ICJ case brought by south Africa against Israel for genocide?**

This information is disclosed in the [Form 18-K for the period ended 31 December 2023](#), which is incorporated by reference into the [Information Memorandum dated September 2, 2024](#) (p.33).

In the aforementioned Form 18-K (p.D-7) ‘Summary Information and Recent Developments’, under the heading ‘International Reaction’ it is stated that:

“In late 2023, South Africa brought a case against Israel in the International Court of Justice”.

2. Could the Central Bank provide a source on the value of Israeli War Bonds that have been sold since October 7th? (query received post meeting)

The figures provided are aggregated estimates based on final amount filings to the Central Bank by the issuer and converted by the Central Bank into Euro on the basis of currency conversion rates in May and June 2025. The Central Bank currently has filings up to 15 April, filings are made on an ongoing basis as soon as practicable following the closing of further offer periods. The estimated value raised from the Final Terms (dated 1 September 2024 to 15 April 2025) is €129,246,090.

The value raised from the preceding Final Terms (dated 1 October 2023 to 15 August 2024) is estimated to be €288,495,197. Thus the total value for the period 1 October 2023 to 15 April 2025 is estimated to be €417,741,287. Please note – the Central Bank has not separately verified or audited this information.

3. Query related to the fee, if any, received by the Central Bank in respect of evaluating Israeli prospectuses (p.20)

The figure for the period from 1 October 2023 to 25 June 2025 is €13,350. This total figure relates to three documents (two supplements and one base prospectus - €11,000) approved by and 47 final terms filed (€2,350) with the Central Bank of Ireland pursuant to [Regulation \(EU\) 2017/1129](#). Approval and final terms filing fees are set out in the [S.I No.135 of 2022 - Central Bank Act 1942 \(Section 32E\) Prospectus and Related Documents Fee Regulations 2022](#).

Documents which are approved by the Central Bank are paid for on or before the day of approval (i.e. in advance of approval). The final terms filing fee is paid for quarterly in arrears. We will bill for Q2 2025 final term filings this month. The figure above also includes the amount due for final terms that have been filed with the Central Bank since 1 April 2025 to 2 June 2025 but have not yet been billed.

4. Query related to the duration spent by the Central Bank to process the application for the first prospectus from Israel? (p.21/22)

Please note I am not in a position to discuss individual applications as the Central Bank is subject to supervisory confidentiality obligations under Section 33AK of the Central Bank Act 1942.

5. Query related to the anti-money laundering directive and the potential risks to investors in relation to investment in the Israeli Bond Programme (p.35, 39)

I addressed this query in my letter to the Committee on 18 June 2025 (see attached).

6. Query related to the Irish Strategic Investment Fund (ISIF) and the total amount of direct holdings by that entity in Israeli Government Bonds and the obligation on ISIF to provide regular financial data and information about such activities (p.35-36)

I addressed this query in my letter to the Committee on 18 June 2025 (see attached).

I hope this information will assist the Committee in its examination of this important matter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gabriel Makhoulf', with a horizontal line underneath the name.

Gabriel Makhoulf