Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Gabriel Makhlouf
Gobharnóir / Governor

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
Kildare Street
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31 August 2026

Dear Cathaoirleach,

Thank you for your letter of 6 August 2026 seeking clarification as to why the Joint Committee was not informed by the Central Bank that Luxembourg would no longer host the prospectus for Israeli bonds.

As always, the Central Bank welcomes the opportunity to assist the Joint Committee in its important work.

Prior to the Central Bank's last appearance before the Joint Committee on 15 July 2026, I wrote to the Joint Committee to outline the Central Bank's role and the legal framework within which it has acted in relation to the Israeli Bond Programme. I noted in that letter the professional secrecy obligations that apply to the Central Bank.

As you will be aware, the Central Bank performs the statutory functions assigned to it by the Oireachtas and the European Union. In carrying out its role as competent authority under the EU Prospectus Regulation, the Central Bank must act within the legislative framework established by that Regulation.

The Central Bank has sought to assist the Joint Committee on this matter, to the fullest extent possible, at every opportunity through appearances before it, written correspondence and the publication of information relating to its role and decision-making process.

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As I set out in my letter to the Joint Committee on 13 July 2026, the Central Bank is bound by statutory professional secrecy obligations. These obligations prevent the disclosure of confidential supervisory information, including information relating to live supervisory matters and engagements with other competent authorities on such matters, and necessarily limit the information that can be provided publicly or to the Joint Committee.

The Central Bank therefore cannot provide details regarding any engagement with an individual issuer or other competent authorities, including the nature and timing of any requests.

It is for this reason that the Central Bank was unable to comment at the Joint Committee meeting on 15 July 2026 on any engagements with other competent authorities or the issuer, relating to the Israeli Bond Programme.

I hope this summary of the Central Bank's established position is helpful in assisting members to the fullest extent possible within the statutory framework governing the Central Bank's functions.

Yours sincerely

Gabriel Makhlouf