



Banc Ceannais na hÉireann
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Deputy John McGuinness
Chairperson
Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach
Leinster House
Kildare Street
Dublin 2

By email: financecommittee@oireachtas.ie

8 December 2023

Re: Ulster Bank DAC and the sale of fixed rate loan products

Dear Deputy McGuinness

Thank you for your letter of 24 November 2023 in which the Committee has asked specific questions in relation to Ulster Bank Ireland DAC (Ulster Bank) and the sale of fixed rate loan products with combined interest rate swaps to certain borrowers.

In our previous response of 3 November, the Central Bank provided information about our engagement with Ulster Bank relating to the Global Restructuring Group (GRG) and GRG Ireland (GRGI), to help inform the Committee's work. In doing so, we sought to be as open as we can be while respecting the confidentiality obligations that apply to us under both Irish and EU legislation, as well as recognising that our jurisdiction is the Republic of Ireland. We also noted the response from Ulster Bank to the Committee on 23 October 2023, stating that it did not sell fixed rate loan products with combined interest rate swaps as part of a single product in the Republic of Ireland.

In relation to the specific questions you have outlined, it is not possible for the Central Bank to comment on, or provide detail of the specifics of our supervisory engagement, or that of other regulators, with individual regulated firms. We continue to be alert to and welcome any information about regulated firms that can inform our supervisory engagement and ensure that we continue to protect the interest of consumers. If there is any specific information or evidence of concerns that the Committee wishes to share with the Central Bank I can confirm that we will review it in detail in the context of our work.



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I hope that this is helpful and I thank you once again for your letter.

Yours sincerely

A handwritten signature in blue ink that reads "Colm Kincaid." The signature is written in a cursive style with a period at the end.

Colm Kincaid
Director of Consumer Protection