

Minister
from Aidan Carrigan

Central Bank - Request for the provision of ELA

Decision Sought


Your approval is sought to allow the Central Bank provide Emergency Liquidity Assistance (ELA) to Bank of Ireland.

Background

Bank of Ireland has lost a significant amount of funding and it is anticipated that a request may soon be made by Bank of Ireland for Emergency Liquidity Assistance (ELA) from the Central Bank. The Central Bank requires a letter of comfort from the Irish State to cover any potential losses that may arise from such a transaction.

Action Required

A draft letter of comfort is attached for your approval and signature.


17 November 2010