

CENTRAL BANK OF IRELAND

Annual Report

Report of the Central Bank of Ireland
for the year ended 31 December 1999

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Cover: The seal of the Central Bank of Ireland

Central Bank of Ireland

24 May 2000

Dear Minister,

I have the honour to enclose herewith the Proceedings and Annual Accounts of the Central Bank of Ireland for the year ended 31 December 1999.

Yours faithfully,

Maurice O'Connell,
Governor.

The Minister for Finance



Board of Directors

Front row (left to right): John Hurley; Eoin Ryan; Maurice O'Connell (Governor); Roy Donovan; Jim Nugent.

Back row (left to right): Liam Barron (Secretary); David Begg; Gerard Danaher; Padraig McGowan (Director General); Friedhelm Danz; Donal Byrne; Martin O'Donoghue.

The Board of Directors of the Bank

MAURICE O'CONNELL, *Governor*

DAVID BEGG
FRIEDHELM DANZ
JIM NUGENT

DONAL BYRNE
ROY DONOVAN
MARTIN O'DONOGHUE

GERARD DANAHER
JOHN HURLEY
EOIN RYAN

MANAGEMENT AND ORGANISATION

Director General
Padraig McGowan

	<i>Function</i>	<i>Head of Function</i>
<i>Deputy Director General and Secretary</i> Liam Barron	<ul style="list-style-type: none"> – <i>Financial Control</i> – <i>Financial Markets</i> – <i>Payments and Securities Settlements</i> 	<ul style="list-style-type: none"> – Pat Treanor – Tony Grimes – Dermot Maher
<i>Assistant Director General</i> George Reynolds	<ul style="list-style-type: none"> – <i>European Monetary Affairs and International Relations</i> 	<ul style="list-style-type: none"> – John O'Leary
<i>Assistant Director General</i> Brian Halpin	<ul style="list-style-type: none"> – <i>Corporate Services</i> – <i>Human Resources and Planning</i> – <i>Information Systems</i> 	<ul style="list-style-type: none"> – Hugh O'Donnell – Jim Cummins – Pádraig Ó Conaill
<i>Assistant Director General</i> Louis O'Byrne	<ul style="list-style-type: none"> – <i>Currency Issue</i> – <i>Currency Production</i> – <i>Engineering</i> 	<ul style="list-style-type: none"> – Michael Farren – Daragh Cronin – Declan O'Brien
<i>Assistant Director General</i> Michael Casey	<ul style="list-style-type: none"> – <i>Economic Analysis, Research and Publications</i> – <i>Monetary Policy and Statistics</i> 	<ul style="list-style-type: none"> – Tom O'Connell – Gerry McGrath
<i>Assistant Director General</i> Liam O'Reilly	<ul style="list-style-type: none"> – <i>Banking Supervision</i> – <i>Securities and Exchanges Supervision</i> – <i>IFSC and Funds Supervision</i> – <i>Internal Audit</i> 	<ul style="list-style-type: none"> – Adrian Byrne – Pat Neary – Michael Deasy – Donal Cahalane

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Overview

Following five years of economic growth of about 8 per cent a year, the Irish economy maintained this performance in 1999. The real increase in Gross National Product (GNP) is now estimated to have been $8\frac{1}{4}$ per cent. Employment, which had been increasing by $4\frac{1}{2}$ per cent a year on average for the previous five years, surged further to increase by $6\frac{1}{4}$ per cent in 1999. The increase in numbers employed was drawn from net inward migration, the natural increase in the labour force, higher labour force participation and lower unemployment. Through year-end, the unemployment rate fell to a historically very low 4.9 per cent. After such a long period of high growth, signs of inflationary pressure began to appear.

For an extended period, inflationary pressures were masked to some degree by the impact of mortgage interest rate reductions. These pressures have now emerged strongly in the Consumer Price Index (CPI) with year-to-year increases running well above 4 per cent in the early part of this year. At the same time, recent inflation data reflect a number of once-off or temporary factors – indirect tax, oil price and exchange rate changes – which, unless they lead to second and third round inflationary effects, will tend to fade over time. There is, however, a strong rise in underlying inflation, which, for the most part, reflects the existence of strong demand. Services inflation, which is much more susceptible to domestic inflationary pressure than consumer price inflation generally, has been rising steadily through 1999. Underlying services inflation is registering increases of more than 6 per cent. On a comparable basis, Ireland's inflation rate in the early part of this year was more than $2\frac{1}{2}$ percentage points higher than in the euro area as a whole. While it may be reasonable to expect some differential in inflation at this time above the European average, in view of our economic conditions, any such differential has obvious limits.

Housing prices, which have grown very strongly for a number of years, continued to record substantial increases and have reached levels which are beyond the range of more and more potential first-time buyers. This upward spiral carries the risk of unwelcome social, as well as economic, consequences. The continuing exceptionally high growth in credit is also a source of concern. Private sector credit growth has been increasing at an annual rate of 30 per cent for some time and the overall stock of credit relative to Gross Domestic Product has risen to about the EU average.

The international economic environment improved generally as the year progressed. The uncertainties arising from the Russian financial crisis of August 1998 and the risk of contagion to other regions began to abate through the year. The EU economy began to experience stronger growth and the US and UK economies continued to perform robustly. Capacity constraints and inflationary risks are a matter of concern in the US.

This is the economic background against which the Central Bank of Ireland conducted its activities in 1999, which was a year of great change. The single currency, the euro, was launched at the beginning of the year, and Stage Three of Economic and Monetary Union (EMU) came into effect for the eleven countries participating in the project. With this event, responsibility for monetary policy in the euro area passed to the European System of Central Banks comprising the European Central Bank (ECB) and the national central banks (NCBs) of the participating countries. Since 1 January 1999, monetary policy decisions have been taken for the euro area as a whole by the Governing Council of the ECB at their twice-monthly meetings.

In accordance with the Treaty on European Union, the primary objective of monetary policy in EMU is to maintain price stability, which is defined as a year-on-year increase in consumer prices of below 2 per cent. The monetary policy strategy for the euro area has two key elements. The first centres on an appropriate growth in the broad money stock – a reference value for annualised broad money growth of 4.5 per cent was adopted by the Governing Council in December 1998 – and the second focuses on a broadly based assessment of the outlook for price developments. The implementation of the single monetary policy involved the adaptation of the instruments and procedures of policy in the eleven participating countries. The basic infrastructure for the conduct of the single monetary policy and for the processing of large-value cross-border payments in euro is the Trans-European Automated Real Time Gross Settlements Express Transfer (TARGET) system which links the real-time gross settlements of all EU member states. The TARGET system went live on 4 January 1999 and has operated successfully since then.

The past year has been characteristically busy for the Supervision Division of the Bank with further growth in the number of entities being supervised and in the range and complexity of their activities. At end-year there were more than one thousand financial entities for which the Bank was responsible. These included eighty-two credit institutions, two hundred and fifty seven entities in the International Financial Services Centre (IFSC) and five hundred and ninety-two investment intermediaries. The supervision process through the year continued to be implemented through a combination of both off-site surveillance and on-site inspections using a range of quantitative and qualitative techniques. Total funds under management in the IFSC were around €130 billion, compared with about €13 billion five years ago. It is a measure of the success of the IFSC that international institutions continue to come forward with new proposals following amendments to the tax regime. During 1999 there was a substantial diversion of resources from the normal supervision activities to work arising from the various tribunals and public inquiries.

In the light of the continuing high level of growth in lending to the private sector and the unprecedented scale of increase in asset prices, the primary focus of banking supervision remains on credit risk. The Central Bank is monitoring lending practices carefully. Particular attention is being given to the ability of credit institutions to adjust to changes in market conditions.

Euro banknotes and coin will be introduced on 1 January 2002. An extensive capital investment programme in support of this was virtually completed by end-1999. Work continues to ensure that the full requirement of euro notes and coin will be available. Production of euro coins began in September 1999 and production of banknotes got underway in April 2000. In the meantime, Irish pound notes and coin must continue to be produced and distributed in sufficient quantities. Very substantial upgrading of currency production, processing and security equipment has been completed.

The Annual Accounts of the Bank are presented later in this Report. There has been a substantial change in the format of the accounts to harmonise accounting practice with the common approach adopted by all ESCB member central banks.

The Bank's profits from its operations during the year amounted to €248 million, €23 million more than in 1998. The rise in profits was attributable to an income increase of €30 million partly offset by a rise in interest costs of €4 million, and an increase in operational costs of €3 million. The increase in costs was associated with higher staff numbers, particularly in the Supervision and Currency areas, together with expenditure on longer operational hours and higher depreciation charges related to re-equipment for euro note and coin production.

During the year, the ability, loyalty and commitment of the Bank's staff have been demonstrated yet again by their ready adaptation to a fast-changing financial environment. The Bank would like to pay tribute to the entire staff for their diligence and dedication during the year, which was a time of considerable change and uncertainty and it looks forward to their continuing support through the coming year.

Forbheathnú

Le cúig bliana de fhás sa gheilleagar de thimpeall 8 faoin gcéad in aghaidh na bliana, lean geilleagar na hÉireann leis an bhfeidhmiú seo i 1999. Meastar anois gur tháinig fás san Olltáirgeadh Náisiúnta de 8.25 faoin gcéad. Tháinig borradh níos mó ar fhostaíocht, a bhí ag méadú de 4.5 faoin gcéad in aghaidh na bliana ar an meán do na cúig bliana roimhe sin, le méadú de 6.25 faoin gcéad i 1999.

Ar feadh achair fhada, ceileadh brúnna boilscithe, go pointe áirithe, ag tionchar lagduithe i rátaí úis mhorgáistí. Nochtar go láidir anois iad in Innéacs Praghasanna do Thomhaltóirí le méaduithe ag tarlú, bliain ar bhliain, ar leibhéal atá i bhfad os cionn an 4 faoin gcéad a tharla ag tús na bliana seo.

Lean praghasanna tithíochta – tar éis fás láidir le roinnt éigin de bhlianta – ag clárú méaduithe móra agus tá siad ag leibhéal atá níos mó agus níos mó as cumas ceannaitheoirí céad uaire. Tá an dainséar ann go mbeidh torthaí neamhfháiltitheacha sóisialta agus geilleagracha ar an bís ardaitheach seo.

Ba bhliain chinníunach í an bhliain seo. Tháinig an t-airgeadra aonair, an euro, ar an saol ag tús na bliana, agus tháinig Céim a Trí den Aontas Eacnamaíoch agus Airgeadaíochta i bhfeidhm don aon tír dhéag atá páirteach sa tionscadal. San AEA leagtar amach i gConradh an Aontais Eorpaigh go bhfuil sé mar phríomh-aidhm ag beartas airgeadaíochta cobhsaíocht phraghasanna a chothú; séard is brí leis sin ná méadú, bliain ar bhliain, de níos lú ná 2 faoin gcéad i bpraghasanna tomhaltóirí. Tá dhá phríomh-ghné i straitéis an bheartais airgeadaíochta do limistéar an euro. Dírionn an chéad cheann ar an méadú cuí i soláthar an airgid leathain – luach tagaratha do fhás soláthair airgead leathan de 4.5 faoin gcéad a glacadh i mí na Nollag 1998 ag an gComhairle Stiúrtha – agus dírionn an dara ceann ar mheasúnú leathan atá bunaithe ar thodhchaí fhorbairtí praghasanna.

Bhí Rannán Maoirseachta an Bhainc gnóthach mar is gnách le fás breise in uimhir na gcomhlachtaí atá á maoirsiú (níos mó ná míle acu faoi dheireadh na bliana) agus i réimse agus i gcastacht a ngníomhaíochtaí.

Ar 1 Eanáir, 2002, cuirfear ar fáil nótaí bainc agus boinn an euro. Leanann an obair ar aghaidh le cinntiú go mbeidh freastal ar riachtanais i leith nótaí agus boinn an euro. Tosnaíodh ar tháirgeadh boinn an euro i Meán Fómhair, 1999 agus cuireadh tús le táirgeadh nótaí bainc an euro i mí Aibreán, 2000.

Bhí brabús de euro 248 milliún ag an Bhanc óna chuid gnólachtaí i rith 1999 – méadú de euro 23 milliún ar 1998.

Activities of the Central Bank of Ireland

Introduction

Section 20 of the Central Bank Act, 1989, requires the Bank to prepare and send to the Minister for Finance, within six months of the end of the year, a report of its proceedings during the year. The report is laid by the Minister before each House of the Oireachtas.

Reporting requirement

The report of the Bank's activities for 1999 opens with an account of the Governance and Management of the Bank. The Bank's role in the process of monetary policy formulation in Economic and Monetary Union (EMU) is then outlined; this is followed by an account of the Bank's continuing role in relation to Stage Three of EMU. Various aspects of monetary policy are reviewed and related operational functions are then described. These cover Monetary Policy operations, Statistical Developments, Management of the Official External Reserves, Economic Analysis and Research, Payments and Settlements activities. Currency Production and Issue matters are subsequently reviewed.

Structure of report

The Bank's activities in supervising banks and other financial institutions are then described and are followed by a description of Management and Support Services.

Governance

The Bank is a statutory body established by the Central Bank Act, 1942, and regulated by that Act as amended by subsequent Acts passed in 1961, 1964, 1971, 1989, 1997 and 1998.

Statutory Basis

The Statutory objectives of the Bank, as laid out in Section 6 of the Central Bank Act, 1998, are as follows:

Objectives of the Bank

“6. (1) In discharging its functions as a part of the European System of Central Banks, the primary objective of the Bank shall be to maintain price stability, and without prejudice to the generality of the aforesaid, the Bank may perform such functions and exercise such powers and carry out such duties as are conferred or imposed on it by the Treaty [on European Union 1992 – the Maastricht Treaty] the Statute [of the European System of Central Banks and the European Central Bank], or any Act of the Oireachtas or instrument made thereunder.

(2) In addition to the objective referred to in subsection (1) of this section, the objectives of the Bank shall include contributing to the stability of the financial system, promoting the efficient and effective operation of payment and settlement systems and discharging such other functions, duties and powers as are conferred or imposed on it by the Treaty, the Statute or any Act of the Oireachtas or instrument made thereunder.”

Supervisory Functions

The Bank exercises supervisory functions over a range of financial entities. The legislative basis for these functions is set out in Appendix 1. Entities which the Bank supervises include credit institutions, both banks and building societies, International Financial Services Centre (IFSC) operations, stock exchange member firms and investment intermediaries.

Board

Responsibility for the management of the Bank is vested in the Board which comprises a Governor and nine non-executive Directors. The sole shareholder is the Minister for Finance.

Governor

The Governor is appointed by the President on the advice of the Government for a term of seven years and may be re-appointed. The Governor is, ex-officio, a member of the Governing Council of the European Central Bank (ECB). Since the introduction of Stage Three of Economic and Monetary Union, the Governor has sole authority and responsibility for the performance by the Bank of European System of Central Banks (ESCB) functions and duties and the exercise of ESCB powers. All other functions, duties and powers of the Bank are vested in the Board. Total remuneration payable to the Governor during 1999 was €159,132. Superannuation benefits attaching to the Governor's salary are in accordance with the terms of the Civil Service Superannuation Scheme. He received no additional benefit-in-kind.

Directors

Directors are appointed by the Minister for Finance for renewable fixed terms of five years except in the case of service Director(s) who may be removed by the Minister at any time. Two of the Directors may be Service Directors (i.e. in the permanent service of the State) but the practice of successive Ministers for Finance has been to appoint one. The Governor and Board have no role in the nomination or appointment of Directors. Total fees paid to Directors in 1999 amounted to €50,790.

Members of the Board, as at 31 March 2000, were:

Name	Occupation	Date first Appointed
Maurice O'Connell	Governor	01.05.94
David Begg	Chief Executive of Concern	12.05.95
Donal Byrne	Company Chairman	28.06.94
Gerard Danaher	Senior Counsel	15.10.98
Friedhelm Danz	Company Chairman	01.02.96
Roy Donovan	Member of the Economic & Social Committee of the EU	01.12.89
John Hurley	Secretary General, Department of Finance	10.03.00
Jim Nugent	Company Chairman	12.02.98
Martin O' Donoghue	University Professor	01.07.98
Eoin Ryan	Senior Counsel	14.09.92

Changes in Board Membership

Mr. Patrick Mullarkey retired from the Board on 9 March 2000 coincident with his retirement from his position as Secretary General of the Department of Finance. The Bank wishes to acknowledge the very considerable contribution that Mr Mullarkey made to its work during his tenure of office and wishes him well in his retirement.

Board Procedures

The Governor is Chairman of the Board which meets on a monthly basis with the exception of August. By law, a quorum is four and the Governor may exercise a casting vote. Agendas and Board papers are approved by the Governor for circulation to the Directors one week in advance of meetings. Additional Board meetings may be called by the Governor at short notice either on his own initiative or at the request of any two Directors. Minutes of all Board meetings are kept by the Secretary of the Bank.

Chairman

The agenda for meetings typically includes:

- (i) Reports on monetary and financial developments;
- (ii) Reports on various issues relating to the Irish economy, the European economy and the international economy;
- (iii) Regulatory issues requiring decision by the Board or for the purpose of keeping the Board fully informed of developments at a general policy level or relating to specific institutions;
- (iv) Investment Management;
- (v) Substantial financial contracts to be placed by the Bank with suppliers;
- (vi) General management and budgetary issues.

The Governor is the only executive member of the Board. As provided for in the Central Bank Act, 1942, it is the Board's practice to delegate powers to the Governor for the exercise and performance of all functions, powers and duties of the Bank with the exception of those powers which it would either not be possible or appropriate to delegate. These include provisions relating to the Governor's position or which are specified to be Board responsibilities or which require the forming of an opinion by the Bank. The delegation of powers on each occasion is by Board Regulation under seal. The delegation is on the basis of an affirmation by the Governor that, in exercising the authority delegated to him, he will follow the established practice of consulting the Board as far as possible on all major decisions and matters of policy and would faithfully interpret the Board's attitude to the best of his ability.

Powers delegated to Governor

For the better governance of the Bank, and following consideration of the report of the "Cadbury Committee" on the financial aspects of corporate governance, the Board established three sub-committees on 30 June 1994 as follows:

Board Sub-Committees

- The Audit Committee
- The Remuneration and Budget Committee
- The Investments Committee

Board regulations detail the terms of reference of each sub-committee and membership in each case comprises three Directors of whom one is appointed as Chairman. The Secretary of the Bank, or a nominee, minutes all meetings of the sub-committees and, when approved, these minutes are circulated to the full Board.

The members of the sub-committees, as at 31 March 2000 were as follows:

Audit Committee	Investments Committee	Remuneration and Budget Committee
David Begg (Chair)	Eoin Ryan (Chair)	Roy Donovan (Chair)
Roy Donovan	Gerard Danaher	Donal Byrne
Martin O'Donoghue	Jim Nugent	Friedhelm Danz

Codes of Practice for Directors and Staff

Codes of Practice

The Governor is prohibited by law from holding shares in or being a Director of any bank or other credit institution, a financial institution or insurance undertaking.

Following consideration of guidelines for State Bodies, the Bank adopted the following Code of Practice for disclosure of interest by members of the Board on 23 April 1992:

- On appointment to the Board, each Director shall furnish to the Secretary of the Bank details relating to his/her employment and all other business interests including share holdings (not quantified), professional relationships etc.;
- If a Director has any doubt as to whether this code requires the disclosure of an interest he/she should consult the Governor;
- Details of the above interests shall be kept by the Secretary in a special confidential register to be updated on a half yearly basis. Changes in the interim should be notified to the Secretary as soon as possible. Only the Governor, Director General and Secretary of the Bank shall have access to the register;
- A Director should consult the Governor about absenting himself/herself or disclosing his/her interest and any other sources of conflict that he/she is aware of to the other Board members, when the Board is deliberating or deciding on matters in which the Director has an interest or connection.

The Ethics in Public Office Regulations, 1997 have prescribed membership of the Board of the Bank as a designated directorship for purposes of the Ethics in Public Office Act, 1995. Members of the Board submit annual statements of interests to the Secretary of the Bank and to the Public Offices Commission. The Regulations also prescribe the positions of Director General in the Bank and executive positions at or above the grade of manager as designated positions. Accordingly, the Director General and the Secretary of the Bank submit annual statements of interests to the Governor and the other holders of designated positions submit annual statements of interests to the Secretary of the Bank.

Statements of Interest

All members of the Board and Staff of the Bank are subject to the provisions of the Prevention of Corruption Acts, 1906 and 1916. The Bank has a written code of conduct for staff.

Accountability

As required by the Central Bank Act, 1989, the Bank submits a report on its proceedings to the Minister for Finance every year and this report, together with the accounts of the Bank, which are audited by the Comptroller and Auditor General, are laid before each House of the Oireachtas and published.

Report on Proceedings

The accounts of the Bank are also audited by an independent commercial firm of auditors as required of the Statute of the ESCB.

Within the terms of the Central Bank Act, 1998, the Governor meets with the Minister from time to time to keep him informed regarding the Bank's performance of its statutory duties.

Communication with Minister for Finance

Under the Central Bank Act, 1997, the Comptroller and Auditor General may also, at the expense of the Bank, carry out examinations of the use of resources by the Bank and of the systems and procedures of the Bank for the evaluation of the effectiveness of its operations. The Comptroller and Auditor General may submit a report on his findings to the Minister who shall lay such reports before the Houses of the Oireachtas. Central Bank Financial Regulation was the subject of a report, submitted for presentation to Dáil Éireann on 30 December 1999.

Value for Money Audit

Subject to the requirements of the Maastricht Treaty and the confidentiality provisions imposed by law, the Governor appears before Joint Committees of the Oireachtas on request. This practice was put on an obligatory statutory basis in the Central Bank Acts, 1997 and 1998.

Attendance at Oireachtas Committees

The Governor appeared before the Oireachtas Committees on a number of occasions during 1999. He appeared before the Joint Committee on Enterprise and Small Business on 20 July, the Committee of Public Accounts (Sub Committee on Certain Revenue Matters) on 31 August, 1 September and 12 October, and the Joint Committee on Finance and the Public Service on 13 October.

Management Board

Bank Management

The Director General is the senior member of Management reporting to the Governor. The Director General chairs meetings of the Bank's Management Board which comprises the Deputy Director General/Secretary of the Bank and five Assistant Director Generals. The Management Board co-ordinates the planning, budgeting, resourcing and management review processes of the Bank and the Director General reports to the Governor on these matters. The meetings of the Management Board are held on a monthly basis and are minuted. Members of the Management Board also attend informal weekly meetings with the Governor for briefing and consideration of current and anticipated issues. Briefing meetings are also held prior to each meeting of the Governing Council of the ECB.

Internal Audit

Internal Audit

The internal audit work programme for 1999 accommodated increasingly complex and time consuming ESCB-related audit work. Internal Audit Department formally reported to the Audit Committee of the Board on two occasions in 1999 giving an assessment of how its objectives were being met and outlining its workplan for 2000. The Head of Internal Audit also had regular briefing meetings with the Governor during the year.

In conjunction with the internal audit functions of other ESCB central banks, the department undertook reviews of ESCB systems in operation in the Bank including the TARGET payment system, management of the ECB's Foreign Reserve Assets, monetary policy open market operations and the ESCB statistical function. The department is represented on the ESCB Internal Auditors Committee (IAC) and participates in sub-committees (Audit Task Forces) of that body. The Head of Internal Audit acts as chairman of the newly established ESCB Audit Task Force on Banknotes.

During 1999 the department reported on audits of the Bank's currency processing arrangements, payroll system, salary deduction arrangements and Article 52 teller operations, as well as on audit checks of vault and treasury stocks. Reviews were carried out during the period to follow up on progress in implementing agreed recommendations arising from earlier audit reports. Several reviews of the Bank's Year 2000 compliance preparations were carried out during 1999.

Objectives of the ESCB

European System of Central Banks

The Bank is a member of the ESCB which comprises the European Central Bank (ECB) and the national central banks (NCBs) of the fifteen Member States. The primary objective of the ESCB is the maintenance of price stability in the euro area; without prejudice to this objective, the ESCB shall support the general economic policies of the Community. The maintenance of price stability is also enshrined in the Central Bank Act, 1998. The basic tasks of the ESCB are to define and implement the single monetary policy, to conduct foreign exchange operations, to hold and manage the official foreign reserves of the Member States, and to promote the smooth operation of the payment systems. The ESCB is also called upon to contribute to the smooth

conduct of policies relating to the prudential supervision of credit institutions and the stability of the financial system.

The Governing Council of the European Central Bank is the central decision-making body in charge of monetary policy for the euro area. The Governor of the Central Bank of Ireland is one of the seventeen members of the Governing Council. Under the Central Bank Act, 1998, the Governor, or in his absence, the Director General, has sole authority and responsibility for ESCB-related matters. The implementation of monetary policy decisions rests with the Eurosystem, comprising the ECB and the national central banks of the eleven member states which have adopted the euro in Stage Three of EMU.

Governing Council

The Bank has assumed all the responsibilities that membership of the ESCB implies under the terms of the Maastricht Treaty. Arising from this, the Bank participates fully in the thirteen ESCB Committees established by the Governing Council. In addition, the Bank is represented on a range of ESCB sub-committees, working groups and task forces. The function of the committees is to assist the Governing Council in its work. The committees – which have an initial three year mandate – and their sub-groups are composed of experts from the NCBs and the ECB. Among the more policy-oriented of the Committees are the **Monetary Policy** and the **International Relations Committees**. The former is responsible for the review and assessment of the strategy and operational framework of monetary policy. It also prepares the biannual Eurosystem broad forecasts as well as annual reports on public finance and structural issues. The International Relations Committee is responsible for preparation of Eurosystem positions for international fora, monitoring developments in international financial markets and indicators of systemic risk. The international role of the euro and work on issues relating to EU access countries also come within its brief. The **Market Operations Committee** is concerned with refining the instruments and practices of monetary policy, with particular emphasis on tender procedures and types of eligible collateral. The other Committees and their broad functions are set out below:

Bank Participation

Accounting & Monetary Income Committee (AMICO): finalisation/implementation of harmonised accounting principles and techniques, format of annual accounts of the ECB and procedures for calculating and reporting of monetary income.

Banking Supervision Committee (BSC): consideration of issues of a macro-prudential nature, review of trends and developments in the banking and financial systems, exchange of views on supervisory policies and practices.

Banknote Committee (BANCO): completion of general specifications for each denomination in the euro banknote series and commencement of printing or test printing of euro banknotes.

Budget Committee (BUCOM): monitoring of budgeted expenditure and evaluation of budgetary plans.

External Communications Committee (ECCO): co-ordination of the activities of the NCBs and the ECB on its media relations and publications.

Information Technology Committee(ITC): assists in all issues related to the ESCB's use of information technology, with a view to promoting consistent planning and interoperability.

Internal Audit Committee (IAD): auditing and reporting on the operation of TARGET, the management of the ECB's foreign reserves, the minimum reserve requirements system and compliance with accounting rules of the ESCB.

Legal Committee (LEGCO): formulation of amendments to the legal structure for ESCB monetary policy instruments and procedures, work on the legal structures for ESCB payment systems, ECB foreign exchange reserve management and euro banknotes.

Payment & Settlement Systems Committee (PSSC): monitoring the performance of the TARGET system, review of euro area securities settlement systems and the development of a framework for the oversight of payment by the ESCB.

Statistics Committee (STC): the development of financial statistics for the Eurosystem including the money stock and its counterparts, the consolidated balance sheet of the euro area banking sector, the reserve base and monthly and quarterly euro area balance of payments.

Economic and Monetary Union

The year 1999 marked the commencement of Stage Three of EMU, with eleven countries, including Ireland, now sharing a common currency, the euro. As a consequence, the Bank's role has changed from being solely responsible for the country's monetary policy formulation and implementation to being a member of the group which decides the monetary policy of the euro area as a whole. Being a member of the Eurosystem carries new responsibilities and obligations, and the Bank has participated fully in the new regime. During 1999 the Bank was also involved in domestic preparations arising from the introduction of the euro through its participation in the work of bodies set up to implement and monitor the changeover to the euro in Ireland.

Activities of the ECB

The ECB was established on 1 June 1998 (succeeding the European Monetary Institute, which went into liquidation on the same date). The ESCB is governed by the decision-making bodies of the ECB, namely, the Governing Council, the Executive Board and the General Council. The Governing Council consists of the Executive Board and the Governors of the NCBs of the eleven euro area Member States, while the General Council comprises the Governors of all fifteen EU countries' NCBs and the President and Vice President of the Executive Board; the Governing Council meets twice each month and the General Council meets once a quarter. The Executive Board comprises the President, Vice President and four board members chosen from among persons of recognised standing and professional experience in

Implementation of Stage Three of EMU

ECB Governance

monetary and banking matters. The President of the ECB chairs the meetings of all three bodies.

Under the Central Bank Act, 1998, the Governor, or in his absence, the Director General, has sole authority and responsibility for the performance by the Bank of ESCB related tasks. The Governor attends meetings of the Governing Council twice a month; he is accompanied at these meetings by the Director General. Voting on most issues, including those concerning monetary policy, is on a one person one vote basis and the Governing Council acts on a simple majority. The Deputy Director General of the Bank holds the chairmanship of the ESCB Budget Committee.

Irish participation

At their meetings during 1999, the Governing Council discussed matters relating to the monetary policy to be followed by the euro area and other matters regarding the functioning of the Eurosystem, including its position on international issues. Discussion documents and position papers prepared by the relevant ESCB committees and/or the ECB Executive Board served as inputs to the deliberations of the Governing Council.

Governing Council Activities

Other work of the Governing Council in 1999 in relation to the framework of **monetary policy implementation** included discussions on the types of assets eligible as collateral on a cross-border basis in Eurosystem refinancing operations, TARGET intraday credit operations, the use of specific collateral for payment systems purposes in the context of the Correspondent Central Banking Model (CCBM) and financial penalties and sanctions in cases of non-compliance with tender rules in open market operations. In relation to **euro banknotes and coin**, the Governing Council took the decision to begin mass production in 1999 and selected an agency, Publicis, to prepare and conduct a Europe-wide information campaign in preparation for the introduction of the euro notes and coin. The Governing Council was also involved in monitoring the performance of the ECB **foreign reserve management**. Wider issues in the field of international and European economic, monetary and financial matters were debated by the Governing Council with a view to developing a Eurosystem position on matters such as issues relating to the international financial architecture, the international role of the euro, the exposure of the EU banking systems to countries in financial crisis, the effects of technology on the EU banking systems, mergers in the European banking sector and their effect on monetary policy in the euro area and the principles and policies of the Eurosystem vis-à-vis EU accession countries.

The Bank continued to have a wide involvement in Irish preparations for Stage Three of Economic and Monetary Union (EMU). The focus of work, however, shifted from wholesale markets, which changed over successfully to the euro in January 1999, towards preparations for the introduction of euro banknotes and coins in January 2002. The Bank's involvement in Irish preparations may be classified under three main headings: public awareness issues, banking and financial sector preparations and internal preparations. In addition, the Bank shared its experience of EMU preparations with central banks of countries who

Domestic Focus

may join EMU by hosting visits by staff from Danmarks Nationalbank and the Bank of England in the course of the year.

Public awareness activities

Public-awareness issues were mainly concerned with the provision of information and with preparations for the introduction of euro banknotes and coins. The activities of the **Euro Changeover Board of Ireland** (ECBI), of which the Bank's representative is Vice-Chairperson, continued to be directed towards raising public awareness of EMU and the euro and, in this context, an intensive advertising campaign was launched in January 1999 to promote familiarity with the conversion rate between the Irish pound and the euro. As an initial step toward preparing for the introduction of euro banknotes and coins, the ECBI established a **Cash Changeover Working Group** (CCWG) in May. This group had the task of preparing the **Cash Changeover Plan** which was approved by the Government on 11 April 2000 and published on 19 April. The main issues dealt with in this plan were the length of the dual circulation period and the date on which the legal tender status of the Irish pound should be abolished.

Banking and Financial Issues

In addition to discussing plans for the introduction of banknotes and coins, the Irish Bankers Federation/Irish Mortgage Savings Association (IBF/IMSA) EMU Steering Committee and its relevant expert groups dealt with a wide range of issues. These included:

- The completion of work related to the use of mortgage-backed securities as tier two collateral for ECB liquidity operations.
- As assessment of the impact of low allocation ratios in ECB tenders on Irish credit institutions.
- The possible use of mortgage bonds by Irish institutions as a means of raising funds.
- The development of cross-border payment systems.
- Significance and prospects for financial services in Ireland in EMU. A study on this topic, prepared by Prof. Robert Hutchinson, was published in June.
- Code of practice on dual display. The IBF/IMSA updated its "Standard of Good Practice" to bring the dual display section into line with the Governments' Code of Practice.

Internal Preparations

Preparations continued to be co-ordinated within the Bank by the **European Monetary Affairs Committee** (EMAC), which also monitored experience following the changeover to the euro and the move to a single money-market in the euro area. During the present transitional period between the introduction of the single currency and the completion of Stage Three of EMU in 2002, a major task will be the production, storage and, subsequently, distribution of some 180 million euro banknotes and some 950 million euro coins.

Monetary Policy

Overview

Responsibility for monetary policy in the euro area rests with the Eurosystem. Monetary policy decisions are taken by the Governing Council of the ECB. These decisions are based on developments in the entire euro area, rather than on regional or national developments. The primary objective of the Eurosystem is the maintenance of price

stability in the euro area. The Governing Council has defined price stability as a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) in the euro area of below 2 per cent.

The Council has a monetary policy strategy which has two key pillars. The first of these assigns an important role to money: in December 1998 the Council specified a reference value for broad money supply (M3) growth of a 4½ per cent annual growth rate and it confirmed this reference value in December of last year. The second pillar of the monetary-policy strategy is a broadly based assessment of the outlook for price developments and the risks to price stability in the euro area.

Monetary Policy Strategy

The Governing Council decided to reduce the main refinancing rate by 0.5 per cent in April 1999. The Council decided at that time that monetary growth did not pose a risk for inflation and, indeed, that in the prevailing economic situation in the euro area there were downward pressures on inflation. In November, the Council reversed this reduction, on the basis that the balance of risks to future price stability had moved towards the upside. Further increases of 0.25 per cent were implemented in February, March and April 2000 to counter the emerging upside risks to price stability.

Money and Credit in Ireland

Money and credit growth in Ireland remained exceptionally strong in 1999. Ireland's contribution to euro area broad money stock M3 – around 1.7 per cent of the total – increased by 18.3 per cent between end-January and end-December, implying an annualised growth rate of around 20 per cent. The headline annual rate of private-sector credit growth accelerated markedly in 1999, to 33.5 per cent at end-year from 22.6 per cent in December 1998.¹ This pick-up partly reflects an exceptional item relating to the merger between Irish Life plc and Irish Permanent plc in April 1999. In addition, IFSC lending boosted the annual rate of growth in the Autumn. If all IFSC lending is excluded, and adjusting for the exceptional item mentioned above, the annual rate of private-sector credit growth was around 27 per cent in December last, compared with 23.5 per cent in December 1998. This reflects rapid economic growth, relatively high increases in prices, especially property, and relatively low levels of interest rates.

Credit Growth remained very strong in Ireland

Credit growth in 1999 spanned different sectors of the economy. One of the main contributors has been property-related credit, including mortgage lending and lending to real estate activities such as property development companies. This reflects a booming market for commercial and residential property. The headline annual rate of growth in residential mortgage lending – which was 21.3 per cent in December – showed no clear trend in 1999, but the figures have been distorted for technical reasons – securitisation of mortgage portfolios. Adjusting for this, the underlying rate of growth shows a clear upward trend in 1999, especially since the Spring. This is probably due in part to the reductions in mortgage interest rates, following the reductions in ECB interest rates in April, and the impact of increased competition

¹These figures are not adjusted for valuation effects and the impact of foreign-currency lending to IFSC entities, as was the case before the start of 1999. This is because the data required for these adjustments are no longer available: under monetary union, data are reported on a euro/non-euro basis, whereas previously the breakdown was Irish pound/foreign currency.

in the Irish mortgage market later in the year. Residential mortgages dominate personal sector lending which, if IFSC lending is excluded, is the largest contributor to rising credit. However, other personal sector credit, including consumer credit, also grew strongly in 1999. In summary, the exceptionally high rate of growth in bank lending continues to be a concern.

Monetary Policy Implementation

The main monetary policy instruments used by the Eurosystem are open market operations, standing facilities and minimum reserve requirements.

Open Market Operations

Types of open market operations

Open market operations can be divided into the following four categories:

- (i) *Main refinancing operations (MROs)* which are conducted by way of repurchase agreements (repos) on a tender basis with a weekly frequency and a maturity of two weeks. They are liquidity providing operations and are used for the bulk of refinancing to the financial sector.
- (ii) *Longer-term refinancing operations (LTROs)* which are conducted by way of repos on a tender basis with a monthly frequency and a maturity of three months. They are also liquidity providing operations.
- (iii) *Fine-tuning operations* which are ad hoc operations that may be carried out in order to smooth the effects on interest rates of unexpected liquidity fluctuations in the market. Fine-tuning operations can be conducted either on a bilateral basis (i.e. direct with individual counterparties) or on a tender basis. They can provide or absorb liquidity.
- (iv) *Structural operations* which may be carried out whenever the ECB wishes to adjust the structural position of the Eurosystem vis-à-vis the financial sector (on a regular or non-regular basis). These can be liquidity providing or liquidity absorbing operations.

Standing Facilities

Two standing facilities are available to eligible counterparties on their own initiative subject to the fulfilment of certain operational access conditions:

- (i) The *marginal lending facility* which can be used by credit institutions to obtain overnight liquidity from the Bank against eligible assets. The interest rate on the marginal lending facility normally provides a ceiling for the overnight market interest rate.
- (ii) The *deposit facility* which can be used by credit institutions to make overnight deposits with the Bank. The interest rate on the deposit facility normally provides a floor for the overnight market interest rate.

Minimum Reserves

Credit institutions in the euro area are required to hold minimum reserve deposits with their respective national central banks. The purpose of these reserve requirements is to create (or enlarge) a structural liquidity shortage and to stabilise money market interest rates by smoothing the effect of day-to-day liquidity fluctuations. The latter is facilitated by way of an averaging provision, which means that institutions in effect can draw on their minimum reserve holdings on a day-to-day basis if they are short of liquidity, provided they offset these drawings by ensuring that *on average* their daily holdings meet the reserve requirement. Institutions can also add to their holdings on a day-to-day basis if they are liquid.

Main Refinancing Operations (MRO)

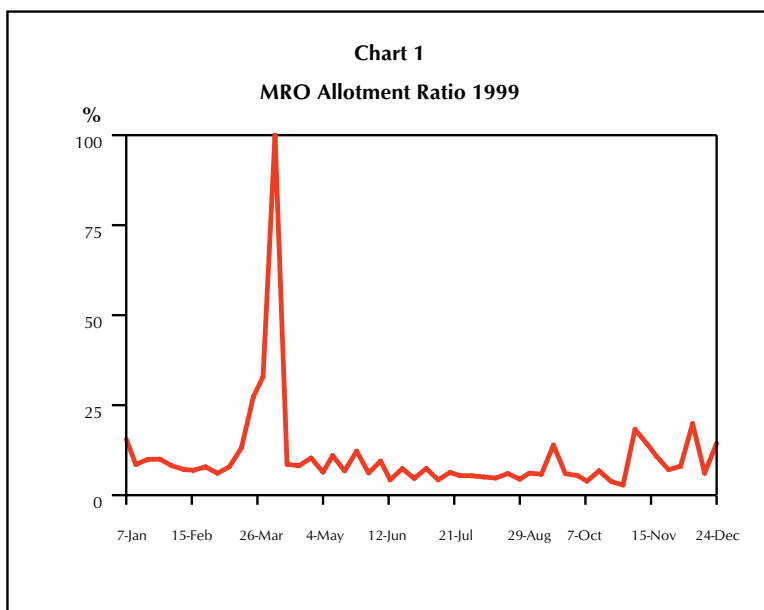
During the year, an average of €69,338.5 million was provided to the financial sector by the Eurosystem through the weekly MROs (Table 1). Funds were provided by means of a fixed rate tender procedure whereby banks bid for liquidity at an interest rate pre-set by the ECB.

Funding to the market

Table 1: Main Refinancing Operations 1999 – Euro Area					
€m	Average	High	Date	Low	Date
Amount Bid	953,375.7	2,344,081.5	2-Nov-99	67,352.9	6-Apr-99
Amount Allotted	69,338.5	102,000.0	23-Mar-99	39,000.0	30-Mar-99

The most notable feature of the use of MROs during 1999 was the low allotment ratios (Table 1 and Chart 1). In the context of fixed-rate tenders, this reflected the fact that euro area financial institutions hold large amounts of eligible collateral relative to the volume of funds allocated by the ECB at the weekly tender. Moreover, the volume of bids is influenced by interest-rate expectations. This was illustrated in April when the allotment ratios reached 100 per cent, at a time when the market was strongly of the view that the ECB's repo rate would be reduced.

Low allotment ratio

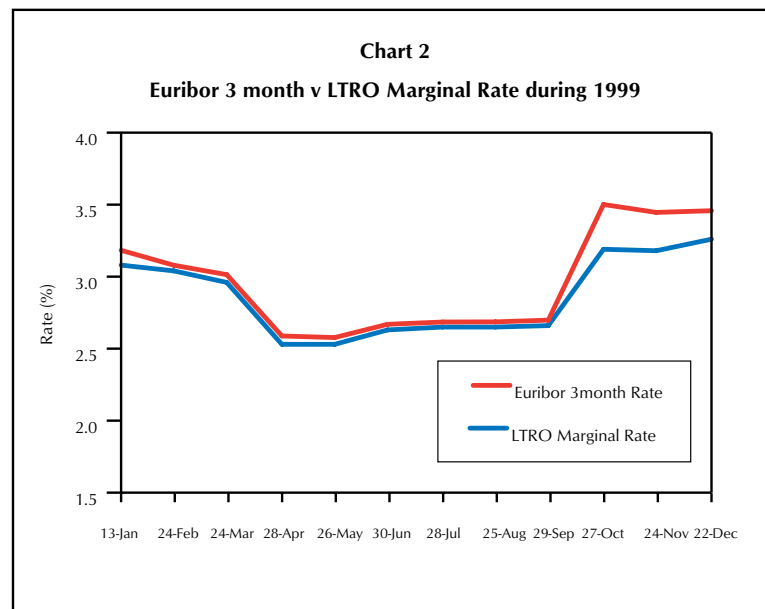


One issue that arose in the early months of EMU concerned the uncertainty as to whether financial institutions needed to cover their bids at ECB tender operations with eligible collateral or whether the requirement was to have sufficient collateral to cover the amount actually allotted at the tender. The ECB clarified this issue in a press statement dated 2 February 1999 when it confirmed that the key requirement was to be able to collateralise fully the allotted amount.

There was some concern also that the emergence of a significant positive differential between the overnight money-market rate (represented by EONIA – Euro Overnight Index Average) and the ECB tender (MRO) rate could lead to even lower allotment ratios as institutions were likely to bid ever more aggressively for cheaper Eurosystem funds. On 9 March 1999 the Governing Council of the ECB responded to this concern by increasing the allotment volumes at the weekly tenders with a view to narrowing the gap between these rates. While this action was successful in terms of the interest-rate effect, it had little impact on the level of allotment ratios, which remained very low.

Longer-Term Refinancing Operations (LTRO)

An amount of €15 billion was provided, on a monthly basis, for three months' duration, to the financial sector by the Eurosystem through LTROs in the first nine months of 1999. This was increased to €25 billion per month in October, November and December in order to ensure adequate liquidity over the century date changeover week-end. The procedure used was a variable rate tender (whereby participants quote both the amount of liquidity they require and the rate they are prepared to pay). Initially a single rate allotment system (whereby successful bids are satisfied at the marginal/lowest accepted rate) was used but subsequently this was changed to a multiple rate allotment system (whereby successful bids are satisfied at the various rates tendered).



In general, the marginal (lowest) rate at which funds were allotted was some 4-5 basis points below the prevailing three-month Euribor rate (chart 2). However, in October, November and December, when the ECB allotted an additional €10 billion to ease liquidity concerns over year-end, funds were allotted considerably below the prevailing three-month Euribor rate (26bps lower on average). The latter, an uncollateralised rate, had risen due to liquidity concerns over the century date changeover weekend.

Generally provided close to Market Rates

Eligible collateral

Both main refinancing operations and longer-term refinancing operations are collateralised by assets approved by the ECB. The marginal lending facility is also collateralised. There are two categories of assets eligible for the monetary policy operations of the Eurosystem. *Tier One* eligible collateral consists of marketable debt instruments fulfilling uniform euro area eligibility criteria specified by the ECB. *Tier Two* consists of assets which are of particular importance for national financial markets and banking systems and for which eligibility criteria are established by the NCBs subject to ECB approval. Irish mortgage-backed promissory notes are included in tier two list. In the event of a default of a counterparty, the Eurosystem as a whole bears the risk in relation to Tier 1 collateral; the exposure to Tier 2 collateral rests with the NCB accepting such collateral.

Two types of collateral for Eurosystem

The ECB did not conduct any fine-tuning or structural operations during 1999.

Other market operations

Recourse to *standing facilities* for the most part was minimal. Larger than normal drawings/deposits tended to arise at the end of the *minimum reserve* maintenance periods (monthly) but this is to be expected with averaging systems. The averaging facility incorporated in *minimum reserve* requirements was used quite actively by credit institutions throughout 1999 to absorb day-to-day liquidity fluctuations and this played an important role in maintaining stability in short term interest rates.

Transactions with Domestic Financial Institutions

Since the implementation of monetary policy in the euro area is conducted on a decentralised basis, the scale of the Bank's operational role is largely unchanged. Thus, institutions in Dublin submit tenders for MROs and LTROs direct to the Bank and allotments of liquidity (the amounts having been determined by the ECB) are carried out by the Bank and reflected in its balance sheet. Standing deposit and lending facilities are maintained with the Bank while the minimum reserve deposits of credit institutions in Ireland are also maintained at the Bank.

Operations in the Domestic Market

In addition, the Bank continues to forecast the liquidity requirements of the domestic market and these forecasts are taken into account in the ECB's liquidity allotment decisions. The views of the domestic market are also transmitted to the ECB on a daily basis and, together with the views of the rest of the euro area market, play a part in the ECB's management of the euro money market.

Each NCB has been asked by the ECB to specialise in a non-euro area market so as to enhance the ESCB's monitoring of world financial markets. In this regard, the Bank has assumed the new responsibility of monitoring Canadian financial markets.

Domestic institutions participation in Eurosystem Operations

Not all institutions participate actively

A total of thirty eight domestic institutions have signed documentation to become eligible to participate in Eurosystem operations. Seventeen of these institutions participated in the main refinancing operations in 1999. This amounts to a slight increase compared with previous years in the number of market participants. The composition of the counterparty base has, however, changed considerably. Thus, some institutions that previously had little or no need to refinance through the Bank (because of their limited involvement in the Irish pound money market) became active participants in the Eurosystem tendering process. On the other hand, some international banks that had been active prior to EMU in refinancing through the Bank are no longer involved in central bank liquidity operations as they now source their liquidity from within their respective banking groups.

Eleven of the thirty eight eligible counterparties for ECB operations actively participated in the LTROs. These operations are particularly attractive to institutions holding a small portfolio of eligible assets as they can maximise their funding through LTROs, whereas only a small percentage of bids are satisfied through MROs because of low allotment ratios.

Changes in monetary instruments

The adaptation of Irish financial institutions to the euro money market was greatly facilitated by the changes that had been made to the Bank's own monetary policy framework in the previous two years. During this time the Bank's monetary policy instruments and procedures were brought into line with the proposed ECB model. These changes included the introduction of an averaging provision on the minimum reserve requirement in November 1997 – where the required level could be satisfied on average over the maintenance period – which helped institutions to manage their liquidity more effectively. Indeed, it was noteworthy that, while some centres had difficulty in adapting to the averaging arrangements in the early weeks of 1999, institutions in Ireland readily adapted.

Integration of market went well

Following the introduction of the single currency, the integration of the euro money market proceeded rapidly and, almost from the very beginning, differences in interbank interest rates for maturities out to one year were extremely small across the euro area's financial centres, including Dublin. This reflected the fact that domestic institutions had developed their contacts with other euro area institutions in the lead-up to EMU. This development was also facilitated by the smooth functioning of the TARGET payments system which caters for the settlement of large value payments throughout the euro area.

For Irish institutions, the change from the small domestic Irish pound market to such a large (euro area) interbank market with a wide range of market participants has been quite dramatic. The greater liquidity has meant ready access to funding, no matter how large the requirement, and more competitive pricing, in terms of tighter buy/sell spreads. Euro derivatives markets also are much more extensive and

more liquid than the former Irish equivalents. Thus Irish institutions which formerly were active in the FRA market in Dublin have largely switched to interest-rate swaps (including EONIA swaps) and EURIBOR futures. Foreign exchange swaps, however, which traditionally were actively traded in Dublin, remain an important vehicle in satisfying liquidity requirements. The repo market also has continued to play a role for Irish institutions in EMU.

Changes in Monetary and Financial Statistics

There was an expansion in the statistical work of the Bank during the year. The considerable preparatory work undertaken in the past few years for statistical reporting requirements in EMU continued to be developed and was applied successfully as the new statistical arrangements commenced. The new statistical requirements involved new data, more harmonised data, greater detail for existing data, greater frequency and much stricter delivery deadlines. The principal developments during the year were:

Euro statistics introduced

- commencement of euro-denominated statistical reporting to the ECB involving revised monthly and quarterly returns from all credit institutions and incorporating conceptual changes as well as additional data requirements;
- reporting of breaches of the minimum reserve requirement system by credit institutions to the ECB as well as the imposition of sanctions as a result of such infringements;
- introduction of a monthly return for the collection of provisional house price data to supplement the data collected in the existing Quarterly Housing Statistics Return;
- implementation of revised reporting requirements for statistics collected on behalf of the Bank for International Settlements (BIS);
- preparation and transmission to the ECB of monthly balance-of-payments statistics with a euro area/non-euro area split;
- publication of the Monthly Statistics, Statistical Appendix and MFI List on the Bank's website www.centralbank.ie.

Many changes during the year

Preparations to enable Ireland to fulfil the IMF's Special Data Dissemination Standard (SDDS) requirements were progressed during the year with some data requirements being co-ordinated through the ECB. Information on current dissemination practices and related commitments are provided on the IMF Bulletin Board (internet address is <http://dsbb.imf.org>)

Management of Official External Reserves

Bank's Official Reserves

At end December 1998 the Bank's official external reserves stood at £6,448 million (equivalent to €8,187 million). On 4 January the Bank transferred €425 million (£334.7 million) to the ECB as Ireland's share of the ECB pooled reserves (see next section). In addition, a substantial portion of the Bank's reserves was redenominated as euro at the beginning of EMU. At end December 1999 non-euro reserves amounted to €5,355 million while euro assets amounted to some €2,000 million.

Management of Reserves

The parameters within which the Bank's investment portfolio is managed are determined by the Board of the Bank; these include the currency composition of the reserves, the choice of investment instruments and the overall degree of risk that the Bank considers appropriate for its investment activities. The risks inherent in managing a portfolio of investment assets are managed by a comprehensive system of limits and procedures. An Investments Committee of the Board reviews investment policy and performance and is supported by the Bank's External Assets Investment Committee which considers policy issues and strategy relating to the investment of the reserves. This committee, under the chairmanship of the Deputy Director General, consists of senior staff of the Financial Markets Department. A Standing Investment Strategy Committee, comprising departmental management, senior dealers and a representative of the Bank's economic services, meets weekly to formulate short-term investment strategy. An Investment Desk comprising a team of dealers carries out the day-to-day dealing activities that are required to implement decisions and ensure that the reserves are fully invested. Risk monitoring and performance measurement are carried out independently of the dealing function.

With the establishment of the ECB and the adoption of the single currency, it is the euro area as a whole rather than individual participating Member States, such as Ireland, which needs external assets. This derives from the Statute of the ESCB which states that one of the basic tasks of the System is to hold and manage the official reserves of Member States. The ECB is empowered under its Statute to call up, from participating national central banks, up to €50,000 million in foreign reserve assets – that is, assets in currencies other than the euro. In addition, under the EU Treaty, further calls of foreign assets may be effected by the ECB. Each national central bank's contribution is in proportion to its shareholding in the ECB which, in turn, is in proportion to each Member State's share of the euro area's GDP and population.

In January 1999 the Central Bank of Ireland transferred €425 million (£334.7 million) to the foreign reserve assets of the ECB, which is Ireland's share of the ECB's pooled external assets, in return for a claim on the ECB. This contribution represented about 1 per cent of total ECB foreign reserve assets. These assets continue to be managed by the Central Bank of Ireland on behalf of the ECB. The amount transferred represented about 5 per cent of the Central Bank's total foreign exchange assets at end-December 1998.

Over the year, the Bank managed its own portfolio of assets within the guidelines, limits and rules set by the Board. The performance of the investment portfolio was monitored against a benchmark portfolio that is structured to reflect the Bank's objectives for liquidity, risk and return. This benchmark was compiled by Merrill Lynch on behalf of the Bank. The actual return in 1999 was marginally in excess of that of the benchmark portfolio.

In relation to the transition to the year 2000, the Bank's systems involved in the management of the reserves were extensively tested over the year and no transitional problems were encountered.

Greater Risk Tolerance

In EMU the Bank is no longer required to maintain a highly liquid short-term portfolio for foreign-exchange intervention. In recognition of this reduced liquidity requirement, it undertook considerable portfolio restructuring during the year. This involved changes to the currency composition of the Bank's assets, an extension of duration in the main

portfolios, the introduction of a wider range of instruments and some adjustments to the credit risk profile of the portfolio. The objective of these changes is to use the somewhat greater risk tolerance, in the new environment, to enhance the return on the portfolio. Modifications were made to the benchmarking structure to reflect these developments.

The management of the reserves follows a two stage approach: firstly, the currencies for inclusion in the portfolio are selected and, secondly, these currencies are invested in the major money and capital markets. In the second phase of the investment process, the chosen currencies are deployed in the various international money and capital markets. The objective here is to maximise return within pre-defined risk parameters. Within this framework, the Bank employs a number of strategic and tactical investment methodologies and techniques. The reserves are invested in a wide range of instruments – deposits, other money-market instruments, government bonds and other high-quality fixed-income securities. On a day-to-day basis, the investment strategy involves positioning the portfolio to take advantage of opportunities to enhance returns in the international money and capital markets.

Gold Holdings

The Bank holds a small portion of its reserves in gold – €55 million as at end-December 1999. With the exception of coin stocks held in the Bank, gold holdings consist of gold deposits. The Bank did not purchase or sell any gold during 1999.

Central Bank Gold Agreement

On 26 September 1999 fifteen central banks, including the Central Bank of Ireland, signed a Central Bank Gold Agreement in order to clarify their intentions with regard to gold holdings. The Central Bank Gold Agreement set out the following requirements:

- Gold will remain an important element of global monetary reserves.
- The institutions who signed the agreement will not enter the market as sellers, with the exception of already decided sales.
- The gold sales already decided will be achieved through a concerted programme of sales over the next five years. Annual sales will not exceed approximately 400 tons and total sales over the period will not exceed 2,000 tons.
- The signatories to the agreement have agreed not to expand their gold leasings and their use of gold futures and options over this period.
- The agreement will be reviewed after five years.

Risk Management

During the year, the Risk Management Unit monitored adherence to the Bank's investment criteria and reported on performance measurement on a periodic basis.

Investment Risk Management

The main risks that the Bank incurs in its reserve management activity are currency risk, market risk, credit risk, liquidity risk and operational risk. Currency risk is managed by pursuing a policy of portfolio diversification; market risk is managed by limits on the duration of individual portfolios; credit risk is limited by confining exposures to approved instruments, highly-rated counterparties and issuers of

securities; and liquidity risk is managed by maximum exposure limits and by ensuring that the major part of the portfolio is invested in instruments for which deep and active markets exist. Operational risks are managed by a system of controls and procedures.

The risk control framework for reserves management is approved by the Board of the Bank and is reviewed regularly. A separate Risk Management Unit within the Financial Markets function, which is independent of the dealing function, is responsible for the measurement, monitoring and reporting of the Bank's risk exposures. The unit also measures investment performance against the investment benchmark.

ECB Pooled Reserves

ECB Reserves transferred from NCBs

The Maastricht Treaty provided for the transfer of a proportion – up to €50,000 million – of foreign reserve assets to the ECB. The Governing Council of the ECB decided that this amount, adjusted downwards for the shares of the countries not participating in the euro area, should be transferred to the ECB at the commencement of EMU. The ECB's reserves thus amounted to €39,460 million, consisting of 85 per cent in currencies (the US dollar and Japanese yen) and 15 per cent in gold. The basic objective aim of investment policy is to protect the value of the ECB's reserves in order to ensure that the assets are sufficiently secure and liquid to support monetary policy. A complex management framework has been put in place to implement this policy.

But still managed by individual NCBs

While the reserves are in the ownership of the ECB, they are managed in a decentralised manner by the NCBs. The ECB makes policy decisions including setting performance benchmarks, approving counterparties and setting credit risk exposure limits as well as performing control and monitoring functions. The risk control structure is approved by the Governing Council and is reviewed regularly. Each NCB undertakes the dealing and settlement functions associated with managing its portion of the reserves within this framework. NCBs act on behalf of the ECB on a disclosed agency basis so that market participants can differentiate between operations carried out on behalf of the ECB and those undertaken on their own reserves.

Relationship between ECB and NCBs

An ECB guideline governs the relationships between the ECB and NCBs for operations involving the management of the foreign reserve assets of the ECB. A complex ESCB technology system, which was installed during 1998, permits the ECB to set and monitor adherence to investment parameters and to undertake performance analysis. The benchmarking framework is set at both strategic and tactical levels and the NCBs' performance is measured against the tactical benchmark.

Since its launch at the beginning of 1999 the framework has worked well. A number of ESCB committees consisting of representatives from euro area NCBs and the ECB meet regularly to review, analyse and maintain the operational framework for activities related to the management of the pooled reserves. These committees facilitate an exchange of information between the NCBs and the ECB on the selection of counterparties, eligible assets and the introduction of new instruments. During the year, the Bank managed its portion of the ECB

reserves (€425 million) as an agent of the ECB. The Bank entered trades, carried out on behalf of the ECB, onto the ECB technology system, that in turn permitted the ECB to monitor positions and exposures and to carry out performance measurement. Additionally the Bank adhered to the common standards set out in the ECB guideline governing the relationships between the ECB and NCBs for operations involving the pooled reserves.

Participation in Other International Activities

EU Economic and Financial Committee (EFC)

The EFC, which was established at the start of EMU in succession to the Monetary Committee, comprises two members from each Member State (selected respectively from among senior officials of the administration and the NCB), the EU Commission and the ECB. It keeps under review the economic and financial situation of the Member States and of the Community and reports, in particular, on financial relations with third countries and international institutions to the Council and the Commission. In its first year of existence, the EFC continued the work of its predecessor on budgetary consolidation; it also sought to ensure that the various processes of economic co-ordination emanating from recent EU Councils are harnessed, under the aegis of the Broad Economic Policy Guidelines (BEPGs), so as to promote substantial progress in structural reform. Other work of the committee included matters relating to the accession of new countries to the EU, financing reconstruction/humanitarian aid in the Western Balkans, preparation of a report for the Council of Ministers on International Financial Architecture and on issues relating to euro coin.

EU Economic and Financial Committee succeeded the Monetary Committee

International Monetary Fund (IMF)

The Bank was represented at the Annual Meeting of the Board of Governors of the IMF in Washington in September 1999. Bank representatives also attended the 52nd and 53rd IMF Interim Committee meetings. Issues that were considered by this committee included the improvement in global economic and financial conditions during the year, the proposed replacement of the Enhanced Structural Adjustment Facility (ESAF) by the new Poverty Reduction and Growth Facility, which aims at making poverty reduction a key element of a renewed growth-oriented economic strategy and developing and monitoring standards and codes of good practice for the international monetary and financial system. Ireland's obligation under the Eleventh General Review of IMF Quotas was fulfilled by the Bank's payment of the agreed quota increase, from SDR 525 million to SDR 838.4 million, effective from 4 February 1999. Quota increases are paid in a mixture of SDRs or freely usable currencies (25 per cent) and the member's own currency (75 per cent). Hence, SDR 235 million were paid over in euro; this, coupled with repurchases by IMF members totalling SDR 160 million, which were credited to the IMF's accounts with the Bank, largely accounted for an increase of some SDR 420 million in the Fund's holdings of Irish currency. Payment of the remainder of the quota in SDRs, amounting to SDR 78.35 million, and a decision to sell SDRs to other members, in order to facilitate payment of their Quota increases, resulted in a substantial decline in the Bank's holdings of SDRs.

IMF participation

Bank for International Settlements (BIS)

BIS participation

The Bank participated with eighteen other central banks in a BIS Credit Facility to the Banco Central do Brazil, whereby funding provided by the BIS was secured by a Substitution Agreement entered into by the participating central banks which were in turn guaranteed by their respective governments. The total facility amounted to US \$13,280 million, of which Ireland's share was US \$50 million. The Bank has not been called upon to make any payments under the Substitution Agreement which was terminated on 12 April 2000.

Economic Analysis and Research

Introduction

Work focused on analysis and forecasting of economic conditions, inflation, monetary policy issues, econometric modelling, public finance matters, labour markets and economic statistics. A number of issues pertaining to banking and finance, structural reform and labour markets were also addressed. This work can be considered under a number of broad headings.

Economic Intelligence and Forecasting

Economic projections

Four projections of the economy were produced during the year. Together with assessments of the current economic situation, these were published in the Bank's Quarterly Bulletins. Two comprehensive forecasts, based on agreed assumptions, were also produced separately as an input to the ECB's forecasts for the euro area.

Inflation Analysis

Price level analysis

Inflation was monitored closely during the year with assessments published in the Quarterly Bulletins. Four separate inflation assessments were also conducted for the ECB, as well as a further number of exercises. They were conducted for five sub-aggregates of the Harmonised Index of Consumer Prices, namely Unprocessed Food, Processed Food, Non-Energy Industrial Goods, Energy and Services.

Research work in the inflation area included an appraisal of approaches to analysing inflation, a review of recent forecast performance, development of time-series forecasting methods and studies of core inflation and traded/non-traded inflation. Work continued in the area of assessing the economy's growth potential and related measures of the output gap, i.e., the gap between potential and actual output in the economy.

Monetary Issues

Monetary policy research

Work in the monetary policy area centred on the transmission mechanism of monetary policy. Estimates from the Bank's econometric model give a measure of the effects of monetary policy actions. Model simulations suggest that a 1 per cent increase in short-term interest rates gives rise to a fall of $\frac{1}{4}$ per cent in GNP over two years.

Trends in indebtedness

Trends in Irish household and corporate indebtedness were also examined. These confirmed the general impression that indebtedness has increased substantially in recent years, but, to date, it is not particularly high by international standards.

A study was also undertaken on the stability of the demand for money function in Ireland. It did not uncover a stable relationship consistent with economic theory; this is, perhaps, understandable in the light of the volatile environment over the past decade.

Demand for Money

An assessment of the evolution of asset prices, housing and commercial property was completed during the year and published in the Autumn Quarterly Bulletin.

Asset prices

Econometric Modelling

All fifteen EU central banks are participating in a project to establish a series of linked macro-economic models under the auspices of the ECB. Development of the Irish model continued during 1999. While the project originated within the context of an ESCB project, the model is tailored towards the Irish economy and is also being used for our own purposes. There are three main uses for the model. Firstly, the model can assist in the assessment of current economic and monetary conditions in the Irish economy. Secondly, it provides a coherent analytical forecasting framework that takes into account the behaviour of economic agents as estimated from historical data. Finally, the model can be used to assess the effects of domestic and ESCB policy actions on the Irish economy. Work on the Irish model during 1999 included estimation, revision and programming of various relationships, examination of the robustness of the model through the analysis of various simulations, preparation of forecasts and policy simulations and discussions with the ECB on the use and effectiveness of the model.

Linked models

The Irish model is relatively small and aggregated and consists of 75 equations of which 20 are estimated behavioural equations. It contains sufficient detail to estimate the main components of aggregate demand and prices. The rationale for this degree of aggregation reflects both practical and conceptual considerations. The basic time period is quarterly rather than annual as in previous models of the Irish economy. This allows one to better assess the short-term dynamics of the economy. However, as no long historical data on the main economic aggregates are available for Ireland these had to be estimated in the Bank using various indicators to apportion the annual data to quarters. The model is sufficiently small to be easily manageable in the context of forecasting and simulation exercises. A second key feature is the desired economic properties of the model. In line with many other current mainstream macroeconomic models, the Irish model has been specified to ensure that a set of equilibrium relationships hold in the long-run.

Irish model

The current version of the model takes the traditional backward looking view of expectations but it is planned to extend the model to incorporate a forward looking approach which is more appropriate.

Public Finance

Fiscal policy is of more significance in the single currency regime, since crowding out via interest rates is now effectively absent and since monetary policy is no longer available for domestic stabilisation purposes. As part of economic intelligence work during the year, fiscal trends were kept under review. Research work focussed on a number of areas; measurement and assessment of the structural budgetary

Fiscal policy research

position, i.e., the budgetary position adjusted for the state of the business cycle, fiscal sustainability regarding the ageing of the population and issues related to the interpretation of the 'close to balance or in surplus' provision of the Stability and Growth Pact.

Labour Markets

Labour Markets

An examination of recent labour market trends, along with structural employment, was undertaken during the year. A formal study of the Non-Accelerating Inflation Rate of Unemployment (NAIRU) was also conducted. This concluded that NAIRU has fallen over time and the current rate of unemployment is now below the NAIRU.

Economic Statistics

Economic Statistics

Considerable time was devoted to the refinement and adaptation of statistical data pertaining to general economic and public finance areas in order to meet ECB demands. These data are being delivered in efficient electronic form to the ECB. Substantial effort was also devoted to the construction and interpolation of quarterly economic time-series for the Bank's econometric model. Until recently, quarterly National Accounts data have not been available for Ireland.

Other Work

The economic and research function also participated in the work of the Economic Policy Committee (EPC) of the European Union. The EPC dealt with a wide range of issues pertaining to the improved functioning of goods, labour and capital markets. It contributed to the formulation of the structural aspects of the Broad Economic Policy Guidelines of the EU and conducted the multilateral reviews of progress with structural reform in all fifteen EU Member States.

Discussions took place with visiting teams from the IMF, OECD and the EU, as well as with a number of credit-rating agencies.

Payments and Settlement Issues

Real Time Gross Settlements/TARGET

Real Time Settlement

The Real Time Gross Settlement System (RTGS), which the Bank operates on behalf of the credit institutions, provides for the processing and settlement of payments between financial institutions across their settlement accounts at the Central Bank in real time throughout the working day. There are 23 participants in the system.

Extension of settlement system

A major project, which commenced in mid-1997, to link the Irish RTGS system to all other EU RTGS systems to enable the processing of large-value cross-border payments in euro was completed successfully. This system is known as Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET). It went into live operation with effect from 4 January 1999. The TARGET system is accessible by 34,000 banks (including branches and subsidiaries) across the EU. The volume and value of payments through TARGET increased gradually from 4 January 1999 and, at end-year, had reached a level of around 30,000 transactions a day and a daily value of around €350 billion.

The volume of domestic and outgoing cross border payments processed by the RTGS system in Ireland averaged 1,600 per day

during 1999. The market share for Ireland during 1999 of cross border transactions in TARGET has averaged 1 per cent by value and 2 per cent by volume.

Fees for cross border transactions are standardised across the TARGET system with the following structure:

First 100 transactions per month €1.75

next 900 transactions per month €1.00

balance of transactions per month €0.80

Correspondent Central Banking Model

All credit operations conducted by counterparties with the Bank must be based on adequate collateral provided by the counterparties. Since 4 January 1999, two categories of assets are deemed eligible for such purposes. Tier One assets which consist of marketable debt instruments fulfilling uniform euro area-wide eligibility criteria specified by the ECB and Tier Two assets which consist of additional assets, marketable and non-marketable, which are of particular importance for national financial markets and banking systems and for which eligibility criteria are established by the national central banks, subject to the minimum eligibility criteria established by the ECB.

Collateral for credit operations

Counterparties may use eligible assets on a cross-border basis, i.e., they may obtain funds from the Bank by making use of eligible assets located in another Member State. A mechanism has been developed by the ESCB to ensure that all eligible assets may be used on a cross-border basis. This is the Correspondent Central Banking Model (CCBM) under which central banks act as custodians ("correspondents") for each other in respect of securities accepted in their local depository or settlement system. Since 4 January 1999, the Bank and its European counterparts have operated the CCBM which has been used extensively by counterparties of the Bank availing of the opportunity to use foreign collateral in monetary policy operations.

Central Banks act as custodians

In October 1999 the fees charged to counterparties for collateral held under the CCBM increased from €5 per transaction to €30 per transaction plus a custody/administration charge of 0.0069 per cent per annum. The fees were intended to compensate the correspondent central banks which held collateral on behalf of a home central bank.

Review of Central Bank of Ireland Securities Settlements Office

The Central Bank of Ireland Securities Settlement Office (CBISSO) provides a secure and guaranteed system for settling transactions in the market for Government, Housing Finance Agency, Ulysses Securitisation plc and European Investment Bank bonds.

Securities Settlement Office to close

A study group, established in September 1998, to conduct a strategic review of CBISSO, issued a report in July 1999. The report concluded that, because of the low level of transactions, the development cost of enhancing the present system to meet best international standards would not be justified.

The report recommended that the settlement function should be transferred to some other settlement system in the EU. The review was completed against a background of major developments in the European securities settlement industry which show a trend towards consolidation, mainly through mergers and alliances. The Bank and the NTMA in consultation with the study group have decided that the settlement function should be transferred to the Euroclear System. The transition to this system is expected to be completed in the coming months.

Registrar Function

Registrar

The Bank maintains the register of bonds issued on the domestic market by the Government, the Housing Finance Agency, the European Investment Bank and Ulysses Securitisation plc. The latter is a state-sponsored special-purpose financing vehicle which was incorporated following the passing of the Securitisation (Proceeds of Certain Mortgages) Act, 1995. This Act provides for the securitisation of certain mortgage debts owed to Local Authorities and the issue of marketable securities by Ulysses.

*Volumes of Issues,
transactions and account*

As indicated in Table 2 below, Government Bonds issued on the domestic market showed a net increase of €3,280.7 million for the year. This compares with a net decrease of €1,110.6 million in the previous year. A total of 38,914 transfers (including CBISSO transfers) were processed during 1999 compared with 57,315 for 1998.

Table 2: Issues and Redemptions of Government Bonds		
€ million	1998	1999
Bonds Issued	—	8,664.5
Bonds Created	33,026.4	12,622.8
Total	33,026.4	21,287.3
Bonds Redeemed	1,798.3	1,851.9
Bonds Cancelled	32,338.7	16,154.7*
Total	34,137.0	18,006.6
Net Stock Increase	-1,110.6	+3,280.7
*includes €11,300 cancelled during Bond Exchange Programme		

The number of accounts on the bond register decreased to 12,190 at end-1999 from 14,012 at end-1998. During 1999, two bonds (1645 accounts – €1,851.92 million) were redeemed. In May 1999, during the NTMA Bond Exchange Programme, four new bonds with no 'ex-dividend' period were issued totalling €16,200 million with a significant proportion (€11,300 million) of six bonds being cancelled. There were 54 dividend issues with 19,643 individual payments.

Payment Systems Policy and Regulation

Statutory basis for regulation

Under the Central Bank Act, 1997, the Bank is empowered to regulate payment systems. The Act provides for the Bank to authorise all payment systems in the State and to approve their rules. The general objective of the regulatory regime is to ensure that payment systems

in the State are safe, effective, efficient and open, and that the systems themselves do not add to, or cause, instability in the operation of financial markets.

The Bank's primary concern has been the domestic (large-value) Real-Time Gross Settlement (RTGS) system because of its systemic importance. The reduction/elimination of systemic risk in the payment system is addressed by requiring that all large-value interbank (both on own account and customer) payments in Ireland be settled in real-time (i.e., continuously throughout the day), gross (i.e., on an individual basis) and in central bank money via the IRIS RTGS system, which is operated and managed by the Central Bank (commenced in March 1997 – see also RTGS/TARGET earlier). There is no large-value interbank netting system in Ireland. The retail clearings (e.g., cheques) are settled on a multilateral net net basis with settlement payments made via the RTGS system at the end of the day. The settlement of the net cash leg of obligations in the Government Bond system, which is operated by the Central Bank, is also across the RTGS system at the end of the day.

Systemic risk

All credit/liquidity provided to participating banks in the RTGS system is fully collateralised in accordance with regulations of the ESCB. The RTGS system does not permit negative balances; payments which, if settled, would result in a negative balance, are queued. Unsettled payments are rejected at the end of the day. Monetary policy operations are settled via the RTGS system with no funds advanced prior to transfer of ownership of collateral to the Central Bank. All monetary policy/intraday liquidity transactions are governed by a Master Repurchase Agreement between each counterparty and the Central Bank.

Participation by a credit institution in the RTGS requires the approval of the Central Bank. In making its decision, the Bank will have regard to the applicants' financial strength and its technical ability to meet the requirements of the system.

The IRIS RTGS system is linked to the TARGET system which allows payments to be made cross-border in the EU on an RTGS basis. The RTGS system is subject to regular ESCB risk analysis and the security features are also reviewed on a regular basis.

In relation to retail payment systems, examination continued during 1999 of the legal and organisational arrangements for the three clearing companies which will take over the work of the Dublin Bankers' Clearing on a functional basis, viz., Debit, Credit and Electronic. During the first quarter of 1999 the three companies were approved in principle and at the operational level they now function separately. The legal aspects of payment obligations between participants are still subject to final approval by the Bank.

Domestic clearing arrangements

There are no multi-purpose prepaid card ("e-money") schemes in Ireland at the moment. However, there is one small pilot e-purse scheme in operation. This scheme is being conducted by AIB and Bank of Ireland in Ennis, Co Clare. The system used is the *Visa Cash* product

Electronic money projects

(offered by Visa International) – a stored-value smart card. As an “e-purse” rather than an “e-cash” scheme, direct card-to-card transactions are not permitted; rather all transactions are collected and settled through a central system. The scheme is a fully redeemable one. In addition, another Irish bank proposes to launch a small pilot scheme based on the Mondex product in early 2000. The Bank will continue to monitor developments in these pilot schemes.

The Irish Payment Services Organisation (IPSO) is the umbrella organisation representing the payments industry in Ireland. The Bank participated as an observer at meetings of IPSO.

Developments in payment systems

The Bank continued to monitor developments in payment systems (both retail and large-value) domestically, in the EU, and internationally. This work included participation in the ESCB’s *Payment and Settlement Systems Committee* and the *Payment Systems Policy Working Group*. Through these groupings the Bank contributed to the work of the ESCB’s Payment Systems Directorate. Significant publications from the ECB in 1999 in the field of payment systems included “*Payment systems in countries that have applied for membership of the European Union*”, August 1999; and “*Improving cross-border retail payment services: the Eurosystem’s view*”, September 1999.

Currency Production and Issue

The main task of the Currency Function is to provide the public with banknotes and coin of adequate quality and quantity and in denominations which best suit their needs. The Function is also responsible for the receipt, processing and re-issue of banknotes, as well as the destruction of banknotes deemed unfit for re-issue. During 1999, the Bank supplied the retail banks with 258 million banknotes and 236 million coins.

Preparations continued for the introduction of euro banknotes and coin on 1 January 2002. In support of this preparatory work, an extensive capital re-equipment programme was nearing completion at end 1999. The production of euro coins commenced in September 1999 and the production of euro notes commenced in April 2000.

Banknote Production

Production increased

Production of banknotes continued to increase in 1999. Three new machines were installed during the year. These machines are necessary for the new printing processes required for euro banknote production and for the automation of final inspection to ensure compliance with the highest security and quality standards.

Output was 155.6 million notes in 1999 compared with 136.2 million in 1998, an increase of 14.2 per cent. A comparison of banknote production by denomination in 1998 and 1999 is given in Table 3.

Table 3: Number of Notes Produced						
Million	£5	£10	£20	£50	£100	Total
1998	33.9	52.2	50.2	–	–	136.2
1999	24.3	42.2	75.2	13.9	–	155.6

Figures may not sum to total due to rounding.

Banknote Issues and Redemptions

Issues of new notes to banks increased by 6.6 million (4.6 per cent) in 1999. Issues of re-issuable notes were down by 29.3 million (21.3 per cent) due to a decrease in the level of lodgements by the banks. As a consequence, issues of new and re-issuable banknotes were down by 22.7 million, or 8.1 per cent on 1998.

Issues and redemptions

Lodgements of banknotes in 1999 at 230.4 million represented a decrease of 33.3 million or 12.6 per cent over 1998. This fall was mainly caused by stockpiling of notes to meet anticipated increased demand for cash in the run-up to the century date changeover.

During 1999, used banknotes authenticated and sorted by machine amounted to 249.5 million, compared with 235.6 million in 1998. The incinerator system for the destruction of soiled banknotes was replaced by a more environmentally-friendly disintegration system which converts the notes to briquettes of shredded paper.

Destruction of notes

Denomination	Number of Notes		Value of Notes	
	Million	% of Total	£ Million	% of Total
10/-	1.2	0.7	0.6	—
£1	13.5	7.0	13.5	0.4
£5	23.6	12.2	117.9	3.3
£10	28.5	14.7	285.0	8.0
£20	107.7	55.7	2,153.2	60.4
£50	17.9	9.3	892.5	25.1
£100	1.0	0.5	100.1	2.8
Total	193.3	100.0	3,562.8	100.0

Figures may not sum to total due to rounding

Banknote Circulation

The total number of banknotes in circulation increased by 15.8 per cent from 166.9 to 193.3 million during 1999. In terms of value, the note circulation increased by £746.8 million or 26.5 per cent to £3,562.8 million in the same period. The £20 denomination accounted for 55.7 per cent in number and 60.4 per cent in value of the note circulation at end-1999. The value of the circulation of the £50 banknote rose by 96.7 per cent from £453.8 to £892.5 million in 1999. This increase is mainly due to the introduction of the £50 note into ATMs. Table 4 gives a breakdown by number and value of the different denominations of notes at end-year.

Circulation increased substantially

Counterfeits

The number of counterfeit banknotes detected per million notes decreased significantly in 1999. The number and percentage of counterfeits continues to be small. In 1999, the Bank continued its liaison with the Garda Bureau of Fraud Investigation. Discussions with the Bureau were broadened to include measures to monitor and

Counterfeits

combat counterfeiting of the euro notes and coins which will be introduced in 2002.

Coin Production

First euro coin

During 1999, coin production increased significantly, mainly as the result of the introduction in May of double shift working arrangements in the Mint. A new coin production and storage building was completed in mid-1999 and is now in operation. A new coin packaging system was also installed and commissioned. Euro coin production commenced in September 1999 with the minting of the 1 euro cent. The striking of the first euro coin was marked by a function attended by the Minister for Finance. As at end-December, a total of 128 million euro coins had been produced.

During 1999, 235.8 million Irish coins were produced which represents an increase of 35 per cent over 1998.

A comparison of 1998 and 1999 output is shown in Table 5.

Million	1 cent	1p	2p	5p	10p	20p	50p	£1	Total
1998	—	67.0	26.5	51.6	10.0	15.0	—	4.6	174.7
1999	128.0	86.6	54.1	91.0	—	3.8	—	0.3	363.8

Figures may not sum to total due to rounding.

Coin Issues and Circulation

The Bank issued 236.1 million coins in 1999, an increase of 51.5 million or 27.9 per cent over the previous year. Of the total number of coins issued in 1999, the 1p and 5p coins accounted for over 50 per cent.

The value of coin in circulation increased by £32.1 million or 14.4 per cent to £255.0 million in 1999. The 1p and 2p coins accounted for 59.4 per cent in number but only 7.5 per cent in value of coin circulation at end-1999. At the end of the year there were 633 coins issued per head of population. A breakdown of the number and value of the different denominations of coins in circulation at end-1999 is given in Table 6.

Denomination	Number		Value	
	Million	% of Total	£ Million	% of Total
1p	894.9	37.8	8.9	3.5
2p	511.1	21.6	10.2	4.0
5p	382.6	16.1	19.1	7.5
10p	209.3	8.8	20.9	8.2
20p	170.6	7.2	34.1	13.4
50p	79.2	3.3	39.6	15.5
£1	122.1	5.2	122.1	47.9
Total	2,369.9	100.0	255.0	100.0

Figures may not sum to total due to rounding.

Millennium Coin

Following a request from the National Millennium Committee, the Minister for Finance asked the Bank to issue a coin to commemorate the millennium. It was decided to issue a £1 silver proof coin and a £1 circulating coin with a special design. In March 1999 the Bank held a competition and the winning design, which is based on the Brighter Boat (a six inch miniature in gold which dates from the first century BC discovered in Co. Derry in 1896), was selected by a jury comprising representatives from the Arts Council, the Department of Finance and the Bank. The silver proof £1 coin was launched by An Taoiseach on 29 November 1999 and 5 million circulating £1 millennium coins are currently being issued into circulation through the normal channels.

Special £1 coin issued

Banknote Exchange

As provided for under Article 52 of the ESCB Statute, the Bank exchanges other euro area national banknotes for Irish pounds free of commission charge. This service is available at the Bank's Dame Street office during normal banking hours. Exchanges are limited to a maximum value of €1,000 per individual transaction in each currency. A reciprocal service for exchanging Irish bank notes into other euro area currencies is offered by other central banks of the monetary union. As at end-December 1999, the Bank had paid a total of £19.9 million to other EU countries for Irish banknotes exchanged and had, in turn, exchanged other EU banknotes to the value of £0.65 million.

Euro area notes exchanged for Irish pounds

SUPERVISION OF FINANCIAL INSTITUTIONS

Introduction

The Bank carried out its supervisory functions during what was a particularly busy year in 1999.

In response to the significant increase in the number of institutions supervised by the Bank a new supervision department has been established within the Bank. There are now three departments – Banking Supervision, IFSC and Funds Supervision, and Securities and Exchanges Supervision.

Three separate reviews of supervision have taken place in recent times. Firstly, the Financial Action Task Force (an anti-money laundering group established under the auspices of the OECD) undertook a mutual evaluation of Ireland in April 1998 to assess the effectiveness of the legislation and systems in place in Ireland to combat money laundering. Their report was issued in July 1999. It concluded that Ireland has put in place a comprehensive and very solid legislative scheme for combating money laundering and that the Bank has taken an active approach regarding the institutions it supervises.

ATF report issued in July 1999

Secondly, on 2 February 2000, the Comptroller and Auditor General published a report on the Bank's role in relation to financial regulation following an examination which took place during 1999².

Comptroller and Auditor General Report published

Finally, the International Monetary Fund (IMF) carried out a large scale assessment of the Bank's performance as a supervisor. This assessment was part of a pilot exercise relating to financial stability. The objective was to identify strengths and weaknesses in the financial system.

IMF assessment carried out

²The report is entitled 'Report on Evaluation of Effectiveness: Central Bank Financial Regulation'.

Scope of the Bank's supervisory remit

The Bank has statutory responsibilities covering a wide range of institutions including banks and building societies, as well as investment intermediaries, securities exchanges and collective investment schemes.

The total number of financial entities for which the Bank is responsible is of the order of 1,040 comprising:

Credit institutions	82
IFSC entities	257
FINEX related entities (including 2 exchanges)	81
The Irish Stock Exchange	1
Stockbrokers	14
Investment Intermediaries	592
Moneybrokers	6
Approved Professional Bodies	5

In addition at end 1999 collective investment schemes authorised by the Bank numbered 784 (1,966 including sub-funds)

Supervisory responsibilities set out in legislation

The Bank's responsibilities, which are set out in various Acts of the Oireachtas and EU Directives listed in Appendix 1, are discharged under two principal headings – initial authorisation and ongoing supervision. The supervisory approach in relation to particular types of entity is tailored to take account of the risks associated with that type of entity.

Objectives of supervision

The objectives of supervision can be classified as follows:

- (i) protecting the stability of the banking and financial system as a whole, and
- (ii) providing a degree of protection to depositors with banks and to clients of investment firms.

The rationale for (i) is that structures are required to help limit runs on financial institutions where the cost to the general public of institutional failure would exceed any losses borne by the shareholders and creditors of that institution. This acknowledges the pivotal position of financial institutions in the economy. These provide the only source of finance for a large number of borrowers and they also provide the mechanism through which payments throughout the economy are made. The basis for (ii) is the need for public intervention to ensure to a reasonable degree that financial institutions are safe repositories for depositors' and investors' funds.

Authorisation and ongoing supervision of banks and investment firms

Authorisation process is a vital part of regulation

The licensing and authorisation function is a vitally important part of regulation. This is based on the principle that prevention is better than cure; hence, the emphasis on integrity, standing, financial soundness and proven experience in relation to any would-be owner of a bank or investment firm. The legislation sets out basic conditions in relation to

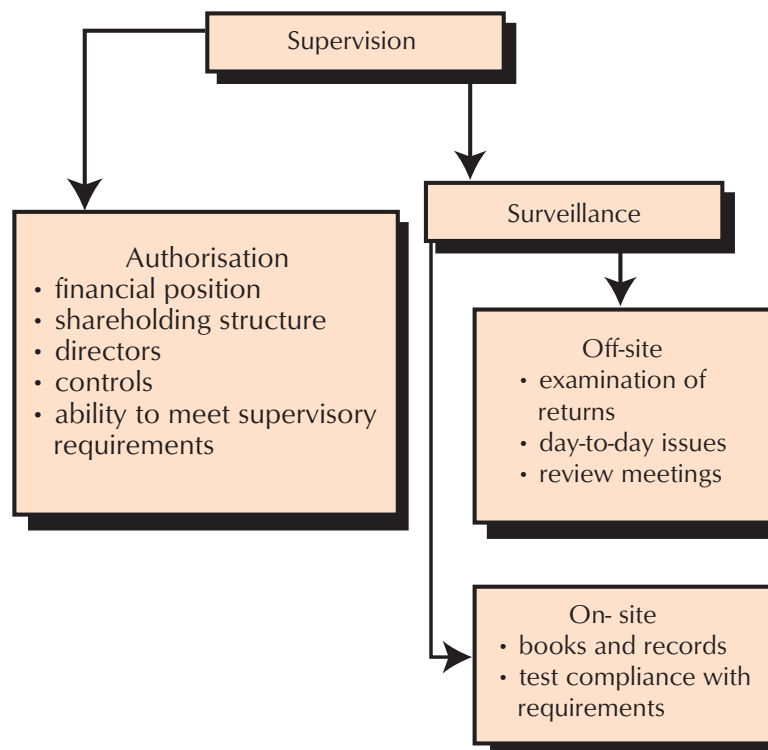
authorisation and in addition, in the case of banks, the Bank has set down non-statutory criteria and standards in its *Licensing and Supervision Requirements and Standards for Credit Institutions*. The licensing or authorisation of a financial institution therefore involves a comprehensive and rigorous examination of each application, including its financial position, main shareholders, directors and senior managers, internal controls and systems and its ability to comply with supervisory requirements. If having completed that process the Bank is not satisfied with the application and the applicant is not in a position to rectify the situation, then the entity is not authorised. In most cases applicants choose to withdraw their applications for authorisation on receiving negative signals from the Bank, rather than proceed to a formal refusal. Where considered appropriate at the time of authorisation, the Bank imposes detailed requirements on the entity in accordance with the relevant legislation.

The Bank's approach to ongoing supervision is to employ a range of techniques which vary from one type of institution to another and from activity to activity. This is effected through a combination of both off-site surveillance and on-site inspections. The supervisory process is interactive in nature and usually entails dialogue between the Bank and supervised institutions. The techniques employed by the Bank are both quantitative and qualitative in nature. The principal quantitative measures for banks are requirements relating to minimum capital and liquidity levels, limits on large exposures to individual borrowers or to an associated group of borrowers, lending to connected parties (e.g., directors) and to individual economic sectors, concentration of deposits and acquisitions by banks in other entities or by other entities in banks. The calculation of minimum capital also takes account of the risks arising from exposures to foreign exchange rate and interest rate movements. Many of these requirements are also relevant for larger non-bank firms. For other firms, the emphasis is more specifically tailored to the nature of their business and, where appropriate, requirements in relation to client money are included in the quantitative techniques.

Qualitative assessment is by its nature more subjective. However, an informed basis for qualitative judgements, particularly as regards corporate policy and its implementation, is provided by having access to an institution's books, records and key personnel at regular review meetings and in the course of on-site inspections.

In practice, a range of complementary on and off-site approaches are adopted by the Bank. Off-site surveillance involves the examination of detailed returns received from supervised entities on a monthly, quarterly or six monthly basis, regular review meetings with senior management of the institutions and dealing with supervision issues as they arise on a day-to-day basis. On-site inspections consist of examination by the Bank's supervisory staff of the books and records of individual institutions. Inspections focus, as appropriate, on asset quality, large exposures, capital, earnings, liquidity, corporate governance, internal controls and compliance with the Bank's requirements in respect of client money and investment instruments and its conduct of business requirements.

'Ongoing supervision effected through . . . off-site surveillance and on-site inspections'



For exchanges, focus is on approval of rules

Approval and supervision of exchanges

The supervision of the Irish Stock Exchange is focused on approval of its rules while supervision of its member firms (i.e., stockbrokers) follows the process described earlier. There are two futures and options exchanges operating in Ireland – FINEX Europe and the New York Futures Exchange (NYFE). These exchanges are divisions of the New York Cotton Exchange which is regulated in the US by the Commodity Futures Trading Commission (CFTC). The Bank has developed a mechanism for the approval of rules and the supervision of the members in conjunction with the CFTC.

Supervisory requirements are set out in Notices

Authorisation and supervision of collective investment schemes

The Bank is also responsible for the authorisation and subsequent supervision of collective investment schemes. The regulation of these products consists of a detailed assessment of the promoter and other parties related to the schemes. It also involves the imposition and enforcement of detailed supervisory requirements which are set out in Notices covering, inter alia, investment and borrowing restrictions and disclosure of information to investors. The Bank's role in this area covers not only the scheme itself but also firms based in Ireland which provide services to such schemes.

Register of authorised entities is available

Public Registers

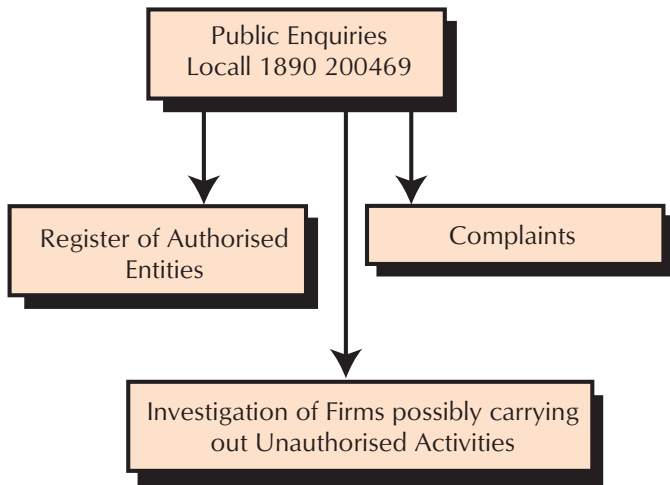
As part of its supervisory role, the Bank maintains a register of authorised entities. This is available for inspection by the public on the Bank's premises or may be queried by phoning the Bank's Lo-call number given below.

Unauthorised activities are investigated

Unauthorised Activities and Complaints

The Bank carries out prompt investigations wherever there is reason to believe a firm is carrying out unauthorised activities. Any complaints

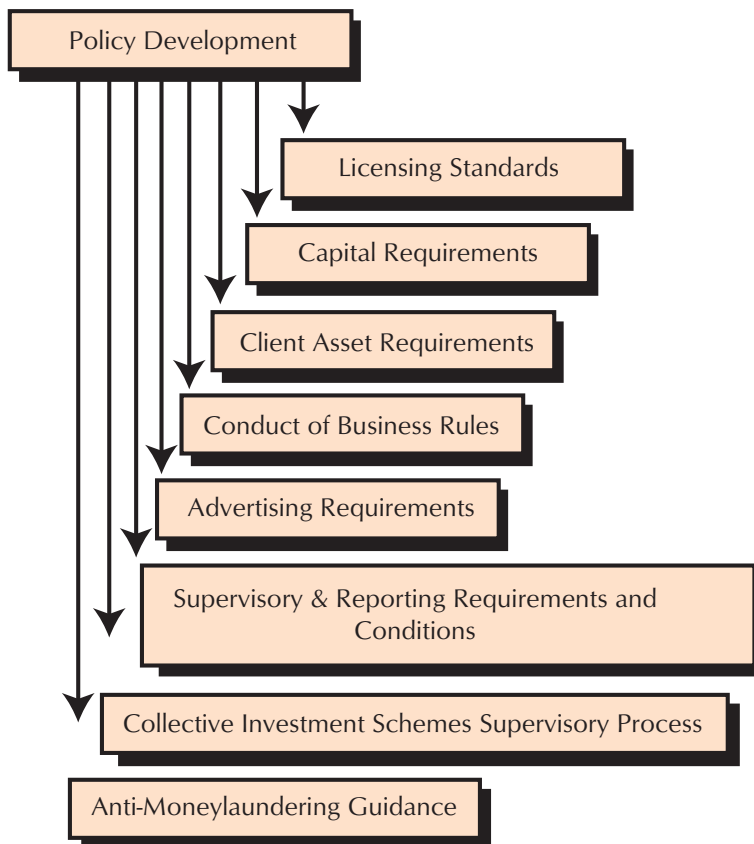
relating to firms under its supervision are referred to the appropriate ombudsman where necessary.



Supervision standards – best international practice

The Bank’s current supervisory standards and requirements are constantly reviewed to ensure that they continue to be in line with the best international practice and that they strike the right balance, providing a well regulated environment without unduly increasing the costs of financial services to end users.

Supervisory standards are constantly reviewed



The full text of the Bank's standards and requirements in the above areas is available on the Bank's website:

www.centralbank.ie

Facility to enquire whether or not a firm is authorised

Lo-call Line

The Bank launched its Lo-call line on 31 March 1999 (1890 200 469) providing a facility to the public to enquire whether or not a firm which has offered them investment services is authorised. To date, in excess of 250 calls have been received in addition to those received through the Bank's switchboard.

Wherever there is any doubt, consumers of financial products are urged to avail of the Lo-call number to ascertain whether or not a firm is authorised to carry out investment business. Failure to seek this information could result in the consumer becoming a victim of fraud.

Be aware of the danger signs when presented with an investment opportunity:

- be suspicious if the investment looks too good to be true
- be wary of any firm which tells you the investment must be taken advantage of immediately
- always check that the firm has been authorised
- don't be pushed into hasty decisions
- remember that an investor who invests with an unauthorised firm will not be eligible for compensation under the Investor Compensation Act, 1998

Public Enquiries : Lo-call 1890 200 469

The Bank maintains registers of EU investment firms, banks and collective investment schemes passporting into Ireland

Foreign firms providing services to Irish clients

It is an offence for banks or firms not established in Ireland to take deposits from the public or to provide investment services to Irish consumers or to market units in collective investment undertakings without having the appropriate authorisation. EU legislation provides for a system of 'passporting' of services. This means that EU investment firms or banks authorised in their home jurisdiction may provide services in Ireland without the need to obtain a further authorisation. A notification procedure is in place whereby the authorities in other Member States notify the Bank when an institution intends to provide services into Ireland. The Bank maintains registers of EU investment firms, banks and collective investment schemes for this purpose. If in doubt, consumers are advised to contact the Bank to ascertain the status of any such institution or scheme.

Consumer Requirements – Investment Products

Requirements in respect of advertising and conduct of business have been in place since the introduction of the Investment Intermediaries

Disclosure rules have been developed

Act, 1995. The most important means of ensuring consumer protection is the requirement of full disclosure of any information which is material to the consumer's investment decision. In this way, consumers are better able to protect their own interests. Conduct of Business rules developed by the Bank require firms to disclose all relevant information. They seek to ensure that consumers are dealt with in a just and equitable manner according to the standards set out in the Code. For example, firms are required to draw up terms of business which, *inter alia*, provide an outline of the services to be provided, an outline of the investment firm's understanding of the consumer's objectives and investment restrictions and details of the firm's charges. Where a consumer is entering into a contract in relation to certain more risky investments, the Bank requires that these risks are highlighted and, in order to focus the consumer's mind further, he/she must sign a statement acknowledging these risks before the firm can deal for him/her. Firms are also required to disclose details of the relevant compensation scheme. If a firm is acting on a discretionary basis for a client (i.e., the firm can make future investment decisions without reverting to the consumer) then it is required to send regular statements to the client; the required content of such statements is set out in detail in the Code of Conduct.

Disclosure requirements are also included in the Bank's advertising requirements. In general, advertisements must be designed in such a way as to make them easily understood and statements relating to risk warnings must not be obscured. For example, if an advertisement claims that a product is guaranteed then details of both the guarantee and the guarantor must be provided. Advertisements must also contain a warning that past performance is not necessarily a guide to future performance. Where there are unusual risks in the product being advertised or where it relates to a high volatility investment or one which carries a contingent liability, these matters must be disclosed and explained to the consumer.

Advertisements must be easily understood

Codes of conduct and advertising requirements are available on the Bank's website or may be obtained directly from the Bank

SUPERVISION OF CREDIT INSTITUTIONS

The Bank is responsible for the licensing and prudential supervision of all credit institutions incorporated in the State and branches of credit institutions from outside the European Economic Area (EEA).

EEA credit institutions are entitled, in accordance with EU legislation, to establish branches in Ireland or to provide services on a cross border basis (i.e., without having a presence in the State). Passporting of services in this way is subject to a notification mechanism from the home country regulator to the Bank. The home country regulator is responsible for prudential supervision although, in the case of branches established in Ireland, responsibility for the supervision of liquidity is shared between the Bank and the home regulator. Statistics are collected from the Irish branches of EEA credit institutions on a

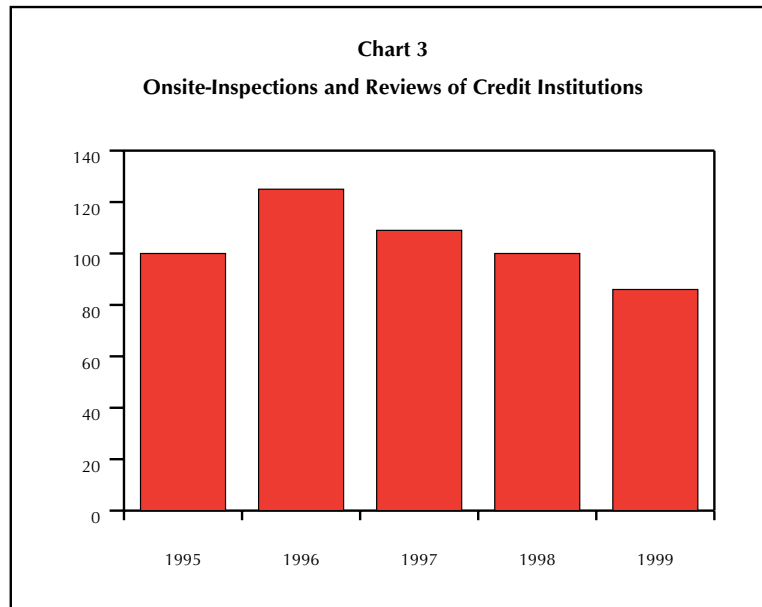
The Bank is responsible for the licensing and prudential supervision of credit institutions

monthly basis and the Bank holds regular review meetings with those entities.

Inspections and reviews

Reviews and inspections form part of routine supervision

The work of supervising credit institutions is carried out within the Bank's Banking Supervision Department. Sixty-eight review meetings and seven inspections were conducted during the period. The fieldwork of a further nine routine inspections of credit institutions and pre-authorisation inspections of two bureaux de change were also completed.

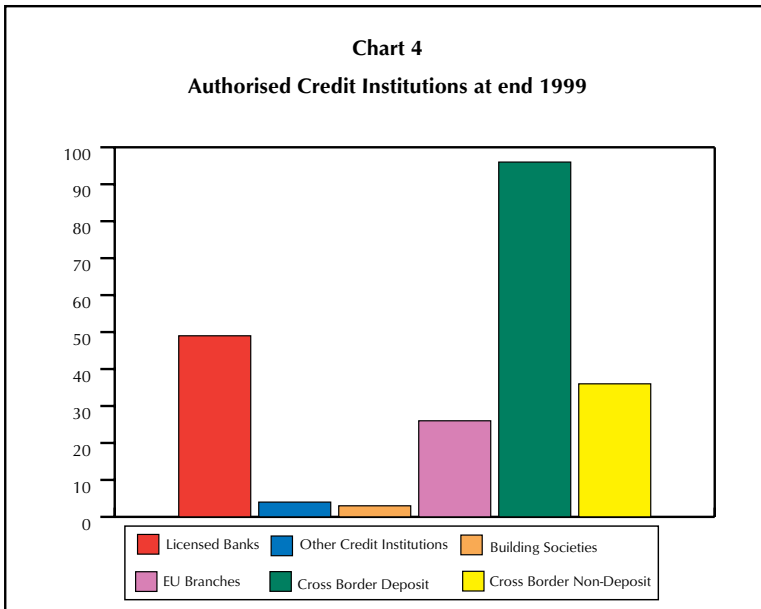


While all necessary inspections and reviews were conducted during 1999, the total number conducted was below the target level for 1999. The shortfall was due to a number of unplanned events including preparation of material for submission to the Implementation Advisory Group on the establishment of a Single Regulatory Authority, preparation of material for the Comptroller and Auditor General regarding his investigation into the assessment and collection of Deposit Interest Retention Tax and preparation of material for Oireachtas Committees and Tribunals. Consideration of a number of proposed acquisitions also absorbed significant resources in a year when recruitment of staff was slower than anticipated.

All necessary inspections and reviews were conducted during 1999

There were no new credit institutions licensed during 1999. Two licences were surrendered. Notifications were received by the Bank in respect of

- Five EEA credit institutions which intended to establish branches in Ireland
- Twenty EEA credit institutions which intended to provide cross border services into Ireland (10 of those notices concerned deposit taking and 10 concerned services other than deposit taking).



Growth in Private Sector Credit

The Bank continued to monitor the growth in private sector credit and, in the final quarter of 1998, considered it appropriate to carry out branch visits of the main providers to ensure that there was no relaxation of credit assessment criteria and that credit policies were being adhered to.

Growth in private sector credit continued to be monitored

As a result of the findings arising from these inspections and the Bank's continued concern in this area, a letter was issued to all credit institutions in April 1999 advising, *inter alia*, that institutions' mortgage lending policies should reflect acceptable prudential standards that are fully understood at branch level. In addition, institutions were reminded of their duty to consider the economic and financial outlook, both in their own interests and in the interests of the borrowers, and their obligation to be actively aware of the economic and social consequences of a lending policy that is excessively flexible. Institutions were also advised that it remains vitally important for them to take a medium term perspective and to reckon with the potential consequences of rising interest rates and a return to lower rates of growth in the economy. All institutions gave assurances that there would be no slackening in prudential lending standards.

All credit institutions were advised that policies should reflect acceptable prudential standards

A further letter was issued to credit institutions in June 1999 requesting that they carry out a sensitivity analysis, assuming a hypothetical scenario, and report the effect on their lending levels, loan portfolios, recoverability of loans, liquidity, earnings, profit and capital. The results of the survey confirmed that all institutions could sustain the impact of the adverse economic conditions outlined in the hypothetical scenario and that institutions were aware of the potential difficulties which could arise in the event of an economic downturn.

Sensitivity analysis requested during June 1999

All credit institutions were advised in September 1999 that they should have, within their internal control systems and strategic planning process, the facility to carry out sensitivity analyses on their financial

Stress testing to become a regular feature

position. Institutions were also advised that stress testing would become a regular feature of the routine supervisory process.

More rigorous sensitivity analysis requested in December 1999

In December 1999 institutions were required to carry out a second more rigorous sensitivity analysis on their financial position assuming various hypothetical scenarios depicting a severe economic downturn and tight liquidity conditions.

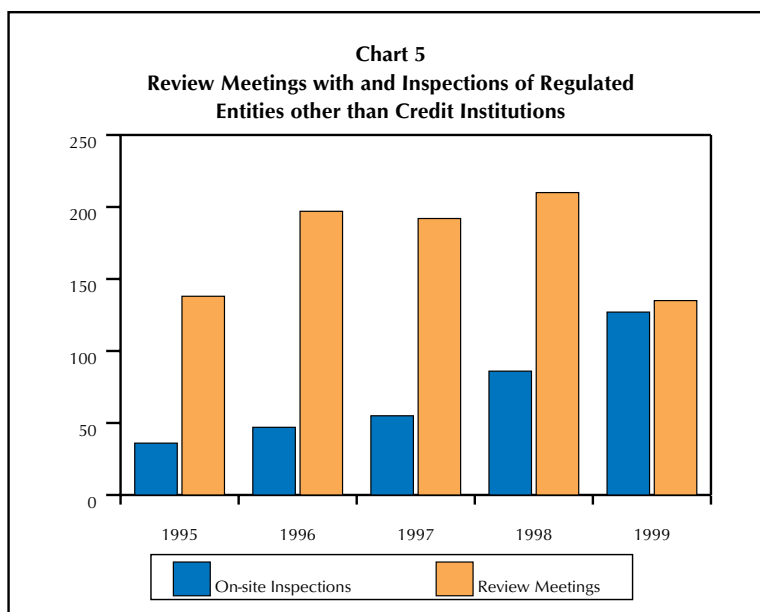
SUPERVISION OF ENTITIES OTHER THAN CREDIT INSTITUTIONS

During 1999 the supervision of entities other than credit institutions was carried out by the Bank's Securities and Exchanges Supervision Department. With effect from 1 January 2000 these responsibilities have been divided into two departments (the Securities and Exchanges Supervision Department and the IFSC and Funds Supervision Department).

Monitoring of firms continued

Inspections and Reviews

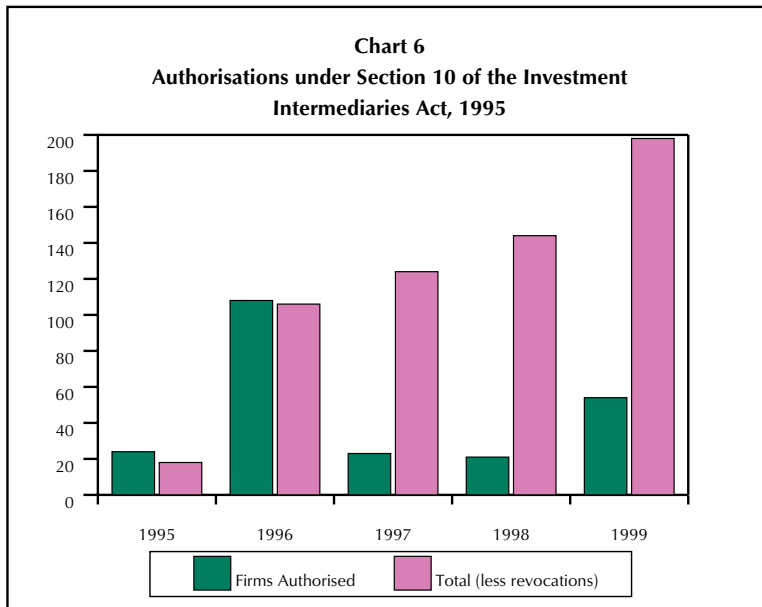
Monitoring of firms throughout the period comprised on-site inspections, formal review meetings with senior management and other meetings, correspondence and communications on specific issues. During the year one hundred and twenty seven inspections and one hundred and thirty five review meetings were completed. The figures for reviews/inspections completed are behind target for the period under review, although all necessary reviews and inspections were conducted. This shortfall is due in particular to the fact that the planned level of staff has not increased as rapidly as expected. In addition, resources were directed to deal with new applications, a number of acquiring transactions, year 2000 preparedness, the administration of the Investor Compensation Company Limited, preparation of papers for the Single Regulatory Authority Implementation Advisory Group and a number of unanticipated firm specific issues including the liquidation of MMI Stockbrokers Limited.



Investment Intermediaries

Applications, authorisations and revocations under the Investment Intermediaries Act, 1995 (IIA)

There were 54 firms authorised under Section 10 of the IIA during 1999 to provide investment services. Fifteen authorisations were revoked by the Bank at the request of the firms concerned. Forty two applications were under consideration at 31 December 1999 and 10 were withdrawn during 1999.



Restricted Activity Investment Product Intermediaries (RAIPs)

A restricted activity investment product intermediary (RAIPI) is a limited form of investment business firm which typically acts as a deposit agent or broker for a client or receives and transmits orders from/to a product producer from whom it holds a valid letter of appointment. Prior to 1 December 1998 such firms were deemed to be authorised under the Investment Intermediaries Act, 1995. Since that time firms wishing to become a RAIPI must be directly authorised by the Bank before conducting investment business. There were 507 RAIPIs on the register maintained by the Bank at 31 December 1999.

RAIPs must be directly authorised by the Bank

Approved Professional Bodies

The Bank has approved five accountancy bodies as *Approved Professional Bodies* under the Investment Intermediaries Act, 1995. Members of these bodies can become *certified persons* which allows them to carry on investment business services or provide investment advice on an incidental basis. Such a person is deemed to be an authorised investment business firm for the purposes of the Investment Intermediaries Act, 1995.

Five accountancy bodies approved

Unauthorised Firms

It is an offence for any person to provide investment business services without an appropriate authorisation. At 31 December 1999, 18 notices concerning 40 firms carrying on unauthorised investment business had been published since the power to publish such notices

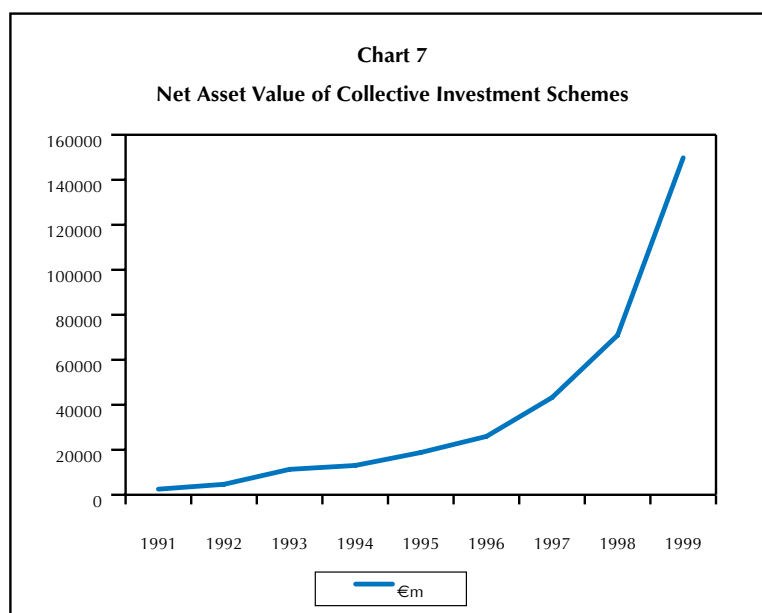
Warning notices issued and unauthorised firms inspected

was given to the Bank in August 1998. A list of firms mentioned in these notices is set out in Appendix 20.

Nine inspections of unauthorised firms were conducted during 1999. Six of those inspections related to Irish registered non-resident companies and the Bank is co-operating with regulatory authorities abroad regarding their activities. Investigations are ongoing in relation to the remaining three cases.

Collective Investment Schemes – Authorisation Process

Collective Investment Schemes are established for the purpose of investing the pooled funds of investors (held as units or shares in the schemes) in investment assets in accordance with investment objectives published in a prospectus. During the year, 117 schemes (404 including sub-funds) were authorised, compared with 143 schemes (470 including sub-funds) in the corresponding period in 1998. The number of schemes being processed at end-December 1999 was 50 (166 including sub-funds). The number of funds being processed reached an all time high of 54 (161 including sub-funds) in June 1999. An average of 450 amendments per month to existing funds were being received during the period under review.



Policy Developments – Collective Investment Schemes

Guidance notes are issued by the Bank from time to time to provide direction on issues relating to the funds industry. During 1999 these included two Guidance Notes (November 1999) in relation to ECB reporting requirements for money market funds and hedging against exchange rate movements within a share class of a fund.

Extension of supervisory responsibilities – insurance intermediaries

The Insurance Bill 1999 was published on 21 December 1999. The Bill proposes to establish a new regulatory regime for insurance intermediaries and to transfer responsibility for the supervision of those firms to the Bank. The regulatory framework including manpower and other resources is being considered by the Bank.

The Insurance Bill 1999 was published on 21 December 1999

DEVELOPMENTS AFFECTING BOTH CREDIT INSTITUTIONS AND ENTITIES OTHER THAN CREDIT INSTITUTIONS

Prevention of Money Laundering

The Criminal Justice Act, 1994 (the 1994 Act), which became effective from 2 May 1995, is designed to aid the prevention of money laundering in line with an EU directive in this area and in line with FATF recommendations. The 1994 Act makes money laundering an offence. Money laundering is broadly defined as the concealment, disguise, conversion or removal from the State of any property including money which is or represents the proceeds of drug trafficking or other criminal activity (including tax evasion), for the purpose of avoiding prosecution or the making or enforcement of a confiscation order. Providing assistance to a person engaged in money laundering is also an offence. The 1994 Act places an obligation on the Bank to report its suspicions that a financial institution under the Bank's supervision may have committed an offence. In addition, institutions, their directors, employees and officers have specific obligations to report to the Garda Síochána where they suspect that an offence of money laundering has been or is being committed in relation to their business or where an offence dealing with customer identification and record retention has been, or is being, committed.

Criminal Justice Act made money laundering a criminal offence

At end-December 1999, the Bank had made 22 reports to the Garda Síochána in respect of 19 firms under its supervision, 19 of which were made during 1999. The reports were mainly in respect of failure to establish the identity of clients, failure to retain evidence of identification checks undertaken or failure to adopt measures to prevent and detect the commission of a money laundering offence.

The Bank has made reports . . . in respect of 19 firms . . .

Year 2000

As part of its ongoing process of monitoring the Year 2000 preparations of regulated entities, the Bank issued and assessed a number of questionnaires to regulated institutions over the past two years. These questionnaires focused on areas such as identifying systems requiring changes, testing timetables and contingency planning measures. The Bank also conducted focused Year 2000 preparations inspections on a sample basis. All regulated entities were asked to submit completion statements stating that they had taken all reasonable steps towards achieving Year 2000 compliance and that they had adequate contingency plans in place. A small number of entities did not appear to be in a position to submit a completion statement and those entities employed the services of external

consultants to complete preparedness and contingency plans. Regulated entities were asked to submit a status report in January 2000 confirming that no problems had been encountered with the century changeover. These status reports indicated that the changeover went smoothly and problem free.

Deposit Protection

Deposit protection scheme is administered by the Bank

A deposit protection scheme, funded by banks, is administered by the Bank. The level of protection available to a depositor, in the event of a bank being unable to repay deposits, is 90 per cent. of the total amount of deposits held by that depositor with the bank in question up to a maximum of €20,000 (prior to 31 December 1999, the maximum was €15,000). Thus, a depositor with a deposit account totalling €5,000 would be entitled to compensation of €4,500 while a depositor with accounts totalling €25,000 would receive the maximum compensation available of €20,000.

Investor Compensation

System of compensation for private clients is provided for

The Investor Compensation Act, 1998 provides a system of compensation in the event of an investment firm (i.e., a stockbroker, investment intermediary, insurance intermediary or bank doing investment business) being unable to meet their financial obligations to clients. Under this scheme, payout is available only to private clients with the maximum compensation being 90 per cent. of the amount invested up to a €20,000 maximum. As is the case with the deposit protection scheme, the compensation fund is funded by the investment firms concerned.

The Bank is the supervisory authority for the purposes of the Investor Compensation Act. Its functions include the making of a determination that an investment firm (including an insurance intermediary) is unable to meet its obligations to its clients and has no reasonable foreseeable opportunity of being able to do so.

As a result of the liquidation of the stockbroking firm MMI Stockbrokers Limited, application forms for compensation under the Investor Compensation Act, 1998 were issued by the Investor Compensation Company Limited to clients of the firm in April 1999 and claimants had until 31 August 1999 to return the claim forms. Claims are being assessed by the Liquidator. In October 1999, following an investigation, the Bank made such a determination in relation to Mr. Andrew Casey (a Cork based insurance intermediary trading as Andrew Casey Life & Pensions), that the firm was unable to meet its obligations to its clients and had no reasonable foreseeable opportunity of being able to do so. The Investor Compensation Company Limited subsequently invited claims from clients of Mr. Casey, and the Bank has appointed an administrator to assess the claims being made.

Complaints

Complaints in relation to credit institutions are dealt with by the Bank insofar as is legally possible. In most cases, however, complaints are referred to the Ombudsman for Credit Institutions (8 Adelaide Court, Dublin 2; telephone (01) 4783755). For non-bank investment firms the complainant has the right to refer the matter to the Bank for investigation.

Other developments

The Bank was a member of the Single Regulatory Authority Implementation Advisory Group which submitted its report to the Minister for Finance and the Minister for Enterprise, Trade & Employment on 19 May 1999.

The Bank was invited to be one of eight nominating bodies for the purposes of appointing members to a Foundation which will head the new regulatory system for the accountancy profession in the UK. Dr. Liam O'Reilly, Assistant Director General, responsible for Supervision at the Bank was nominated, in his personal capacity, to be a member of the Foundation. This development is as a result of the proposals made by the Consultative Committee of Accountancy Bodies (of which Irish accountancy bodies are members) which were published in September 1998.

Supervisory Co-operation Internationally

Recent decades have been marked by the transformation of international financial markets with globalisation of the financial services industry, functional integration of banking and securities business and financial innovation. Regulation can therefore no longer focus on the domestic economy only but must increasingly look to the international scene. The Bank is part of an international network, with contact and interfaces with the global economy, international financial markets and other banking and investment firm supervisors. The Bank's relationship with other bodies in the conduct of its supervision functions is governed by statutory obligations in respect of the sharing of information.

EU Committees

The Bank (Banking Supervision Department) participates in meetings of:

- (i) the Banking Supervision Committee (BSC) which is a high-level consultative committee reporting to the European Central Bank on supervision of credit institutions,
- (ii) the Banking Advisory Committee (BAC), which deals chiefly with issues relating to the development and implementation of EU law in banking supervision, and
- (iii) the Groupe de Contact of EU banking supervisors which meets to exchange views on supervisory policies and practices in Member States.

The Bank participates in various EU groups dealing with supervisory issues

The Bank is an active member of FESCO

The Bank (Securities and Exchanges Supervision/IFSC and Funds Supervision Departments) also participates in similar groups which deal specifically with issues relating to investment firms such as the EU High Level Securities Supervisors Committee. Bank representatives also participate in a number of European Central Bank committees and working groups which discuss topics such as risk weighting, macro prudential analysis, international developments in banking and financial fragility of credit institutions. The Bank also participates in a number of EU working groups, including those dealing with interpretations of supervisory directives.

FESCO

The Forum of European Securities Commissions (FESCO) is an EEA committee established in December 1997 to improve the framework for supervising securities firms and securities markets with a view to improving investor protection and increasing market transparency. The Bank is an active member of FESCO.

IOSCO

The International Organisation of Securities Commissions (IOSCO) is the international representative body for securities regulators with in excess of 100 members. The Bank is a member of IOSCO. IOSCO published a document in September 1998 entitled '*Objectives and Principles of Securities Regulation*'. The Bank fully endorses the 30 principles of securities regulation contained in that document.

Memoranda of Understanding

Multilateral and bilateral MOU concluded

In January 1999, the Bank was a signatory to a multilateral Memorandum of Understanding (MOU) with 16 other European financial regulatory authorities which was co-ordinated by FESCO. The MOU was concluded with a view to facilitating the sharing of information and market surveillance. The Bank also signed an MOU with the Italian banking supervisory authority in September 1999. A list of the MOUs to which the Bank is a signatory is given in Appendix 21.

Management and Support Services

The Bank records with deep regret the deaths of Maurice Moynihan, former Governor of the Bank, Michael Cleere, former Assistant General Manager, and also Winifred Cooper, George Furley and Margaret (Peggy) Patten, retired staff members.

Human Resources

Staff turnover levels increased

Reflecting the tight conditions in the labour market, the Bank continued to experience a rising level of staff turnover and extensive recruitment campaigns were required for professional, clerical and technical/support staff during the year. Staff numbers, on a full time equivalent basis, increased over the end-1998 level by 30 to 668 at end-December 1999. This increase primarily reflects the continued expansion of supervisory responsibilities and the effects of operations

necessitated by membership of the ESCB. The majority of staff are full-time employees on open-ended contracts. Of the total staff at end 1999, 449 were banking and professional officials and 219 industrial, craft and service staff; 13 staff were on secondment to the ECB.

The Bank has a wide range of atypical and flexible working arrangements such as job-sharing, part-time work, career break, special leave and short-term contracts.

Staff numbers continue to reflect the Bank's practice of providing services such as catering, cleaning, engineering and security on an in-house basis.

Staff Serving at End-Year*		
	1998	1999
Governor and Management Board	8	8
Financial Control	77	47.5
Payments and Securities Settlements		32
Financial Markets	27.5	24.5
European Monetary Affairs and International Relations	12	12
Economic Analysis, Research and Publications	20.5	20
Monetary Policy and Statistics	20	23
Currency Issue	84.5	81.5
Currency Production	62.5	74
Banking Supervision	29.5	32
Securities and Exchanges Supervision	88	47
IFSC Funds Supervision		53
Human Resources and Planning	27	28
Information Systems	36	35
Corporate Services	136	141.5
Internal Audit	10	9
Total	638.5	668
Of which:		
Banking and Professional Officials	419	448.5
Industrial, Craft and Service Staff	219.5	219.5

*Full time equivalent

Staff Training and Development

Under the Bank's Academic and Professional Training Scheme, ten staff successfully completed professional or university degree courses by attendance at evening lectures and by home study. A further six were

Training

successful in various stages of the Institute of Bankers in Ireland examinations. This scheme will continue to cover a wide range of courses for university degrees and qualifications of professional bodies. During the year a combination of internal and external courses in management, interpersonal, technical and language skills provided staff with more than 1,091 days of training which was slightly higher than the 1998 average of 1½ days per person.

Bank staff attended courses at the Federal Reserve Bank of New York, the International Monetary Fund, the Bank of England, the Banque de France and participated in the joint training programme with the central banks of Belgium, Denmark and the Netherlands.

Recruitment Policies

Permanent officials are recruited by open competition using extensive selection processes. Most officials are recruited at clerical level and promotion to positions above this level is by way of general Bank-wide competition. Professional level posts are filled by a mix of external recruitment and internal promotion.

Staff are also recruited by public advertisement for the Bank's industrial and service areas. The supervisory and middle-management positions in these areas are normally filled by internal promotion competition. During the year the Bank recruited 81 staff on open-ended contracts.

Remuneration Policies

The remuneration policy for staff is on the basis of appropriate comparators in the Public Service or by reference to relevant industry norms. The Bank applies the terms of national pay agreements to all categories of staff. Agreements have been concluded over the past few years on changes in working arrangements related to ESCB activities and the re-equipment, reorganisation and changes in working practices required for the changeover to euro notes and coins.

Equal Employment Opportunities

Equal opportunities

The Bank is an equal opportunities employer and recruitment and employment policies are administered on this basis. Training programmes, academic training facilities, promotion competitions, job-sharing and career break schemes are all available to both female and male staff serving in grades to which the schemes are applicable.

Safety, Health and Welfare at Work Act, 1989

The Bank continues to promote a safe and healthy working environment in accordance with the terms of the Safety, Health and Welfare at Work Act, 1989.

Technical Assistance

Technical assistance

During the year, staff participated in IMF technical assistance programmes for South Africa, Ecuador, China's State Administration of

Foreign Exchange, the Central Bank of Ghana and the National Bank of Bosnia Herzegovina. Under the EC Karolus programme, the supervisory area of the Bank hosted a three-week study visit for a staff member of the Portuguese Securities Market Commission and a two-month study visit for a staff member of the German Federal Banking Supervisory Office. The Bank also hosted study and information visits by officials from the European Central Bank, the central banks of Bosnia Herzegovina, Botswana, Croatia, Denmark, Eastern Caribbean, Ghana, Greece, Latvia, Malta, Poland, the United Kingdom and a number of other agencies.

Strategic Planning and Organisation Structure

The Bank's planning and budgeting processes incorporate the Annual Manpower Plan, Annual Budget, Capital Expenditure Programme and Annual Review. The Bank also has a comprehensive system of cost accounts. There is also a longer term, strategic dimension to the planning processes. In this context, the major issues impacting on the planning processes at present are the Bank's evolving role within the Eurosystem, the Bank's developing and future responsibilities in the area of financial supervision and the completion of the major capital re-equipment programme in the Currency Centre.

Planning process

Arising from the establishment of the ESCB and technology and market driven developments, payments and securities settlements have now become areas of major policy, operational and technical responsibility for the Bank. Considerable additional resources were required for this work during 1999 and represent a long-term requirement. Accordingly, it was found necessary to separate management responsibility for this area from the Financial Control Department which retains responsibility for the financial control and budgetary functions in the Bank.

In view of the exceptional increase in the Bank's responsibilities for the supervision of financial services over the past few years, it was necessary to divide the Securities and Exchanges Supervision Department, which had a staff complement of 111 at end-December 1999, into two separate departments. One of the new departments will be responsible for the supervision of IFSC funds and other entities. The SES department will continue to supervise investment intermediaries, the Stock Exchange and stockbrokers. A supervision policy co-ordination committee has also been established to ensure consistency between the three supervisory departments viz. the Banking Supervision Department, the Securities and Exchanges Supervision Department and the IFSC Funds Supervision Department.

The technical requirements for the installation of the extensive range of advanced printing, minting, processing and security systems in the Currency Centre was co-ordinated by the Bank's engineering function as a sub-section of the Corporate Services Department. The increased sophistication of the equipment has necessitated a major up-skilling of

technical staff and a separate Engineering function has been established.

Media and External Communications

Media activities

The Bank's Press Office provided an ongoing information service to the domestic and international media. Media-related activities included regular press briefings, interviews by the Governor and other senior personnel and events to mark the introduction of the euro, the start of euro coin production and the launch of the millennium commemorative coin. Press releases are published on the Bank website – **www.centralbank.ie**

As part of its role as a member of the ECB's External Communications Committee, the Press Office co-ordinated and managed media relations on a domestic basis for the ECB and the ESCB.

The Bank was also involved in a range of educational and other external information initiatives. The Bank continued its ongoing participation in the Dublin Schools-Business Partnership, a Dublin Chamber of Commerce project which seeks to motivate and assist young people to further their education and development. The Bank also hosted a number of visits from schools and colleges and participated for the first time in the Business 2000 project which links into the second level Business Studies and Economics curriculum.

Premises

Plaza refurbishment

The Bank commissioned a refurbishment of the plaza area at its premises on Dame Street. This included erection of gates and railings around the entrance steps and side alcoves of the Bank, provision of external granite seating, erection of railings and a gate around the rear entrance and provision of improved wheelchair access and additional lighting. The changes were brought about to address questions of cleanliness, security and safety and to enhance the Plaza as a popular public area.

Year 2000 Preparations

All supervised financial institutions were required to report on their own Year 2000 compliance programmes during the year. The Bank operated a Central Communications Point on a 24-hour basis over the changeover weekend. The Central Communications Point co-ordinated all Year 2000 related activities at the Bank and with the financial institutions that it supervises. It also communicated regularly with the Bank's international counterparts and with the National Year 2000 Emergencies Co-ordination Committee.

All Year 2000 testing proceeded as planned and all Bank systems functioned correctly. No material problems were reported by Irish financial institutions over the Year 2000 changeover period.

Legal Issues

The legal framework for the Eurosystem's role in EMU came into force on 1 January 1999. Following experience gained from day-to-day operation of the System and ESCB Committee reviews, a number of amendments were made to the legal framework during the year. In the monetary policy area in particular, ECB approval was received for the addition of a new Irish financial instrument to the list of assets eligible for collateralising monetary policy and intra-day credit operations. Refinement and adaptation of the ESCB's legal framework will continue in the year 2000. In October 1999, the ECB published a legal yearbook containing all public ECB legal instruments adopted between June 1998 and May 1999.

Legal framework

Information Systems

The completion of the Year 2000 compliance programme was the main objective of the Bank's Information Systems Department. Remedial work which had commenced towards the end of 1996 was completed by mid-year. This included a comprehensive schedule of system testing where, in addition to standard testing procedures, special tests were carried out to simulate Year 2000 conditions and to confirm the compliance status of suppliers' products.

Technology developments

In the second half of the year the focus was on preparations for the Century Date Change period. A Co-ordination Committee was formed to oversee activities in the lead up to and through the Century Date Change. A detailed Risk Mitigation and Contingency Plan was implemented.

These arrangements mirrored those set up at the ECB for the ESCB's systems. The Bank continued its participation in the compliance programme for ESCB common systems which was completed in September and contributed to the ECB's co-ordination and communications activities during the Century Date Change.

Work was completed successfully and the Bank's systems and the ESCB common systems continued to operate without incident into 2000.

To safeguard compliance status, the ECB implemented a moratorium on all but essential changes to information systems for the period 1 October 1999 to 1 March 2000. This standard was adopted by the Bank for its own systems also.

In October, reviews of technology requirements and the adequacy of existing systems commenced in the Bank's Markets, Supervision and Currency areas. A fuller strategic review of technology requirements will be undertaken in 2000.

A major upgrade to the network was implemented and the process of changing to newer and more powerful PC hardware and software standards commenced. This process will be completed in 2000.

Various enhancements were made to the Stock Register, Accounting, Personnel/Payroll and Statistics systems, while the E-mail and Internet systems were upgraded and rationalised.

Publications and Library

Bank publications

Financial statistics and other economic information were published by the Bank and circulated to the financial, business, public administration and political communities as well as to universities, research centres and international institutions. The Bank's publications in 1999 included the Annual Report, Quarterly Bulletins and Monthly Statistics. A list of signed articles published during the year is given in Appendix 22.

The library provided a professional and technical information service for the management and staff during the year. An extensive range of material on monetary matters, financial and capital markets and banking and other financial services is available to all employees for research and analysis, education, training and management purposes.

This is given under the seal of the Central Bank of Ireland.

The 24th day of May, 2000.

Maurice O'Connell, Governor

Liam Barron, Secretary

Financial Operations

Accounting Policies

A statement of the Bank's accounting policies is provided in the standard way as part of the Statement of Accounts.

Conversion to Euro

From 1 January 1999, the Bank adopted the euro as its primary accounting and reporting currency. From that date, all major financial recording systems operated exclusively in euro. A number of subsidiary systems including payroll will continue to operate in Irish pounds until closer to the date – 1 January 2002 – when euro notes and coin come into circulation. All customer accounts are now denominated in euro but for certain customer categories, where necessary, duplicate statements of account are also issued in Irish pounds. As reported in last year's Annual Report, the actual conversion of systems to euro took place over the weekend of 31 December 1998 – 3 January 1999 and represented the culmination of two year's work. No problems were experienced with converted systems at any stage during the year.

Auditing and Reporting Requirements

By law, the Bank is required to prepare and submit its Statement of Accounts to the Comptroller and Auditor General within six months of every year end. The Comptroller and Auditor General must in turn audit and report on the Statement of Accounts to the Minister for Finance who is obliged finally to lay them before the Oireachtas. This procedure has always been complied with and the Bank's financial statements and report by the Comptroller and Auditor General have been produced and issued each year in accordance with the terms of the legislation.

Following the establishment of the ESCB an additional requirement has been placed on the Bank, i.e. its financial statements from 1999 onwards must also be audited by an independent external auditor approved by the Governing Council of the ECB. Following a strict tender procedure in accordance with the EU rules, the firm PricewaterhouseCoopers was selected by the Bank and subsequently approved by the Governing Council of the ECB. The Comptroller and Auditor General reports to the Minister for Finance and PricewaterhouseCoopers reports to the Board of the Bank.

Along with the moves to harmonise accounting policies and practices, the member central banks of the ESCB decided at an early date that, if feasible, each National Central Bank should publish its financial statements in a standard harmonised format. The Bank, having consulted with the Minister for Finance as provided for in legislation, has adopted the agreed harmonised format for its 1999 financial statements.

Since the first working day of its membership of the ESCB, the Bank has been obliged to comply with extensive reporting requirements to

the ECB, comprising both statistical and financial data. These include the transmission of a daily balance sheet, representing the Bank's position at close of business on the previous day, to the ECB by 07.00 hours, Irish time.

Sharing of Monetary Income

As a member of the ESCB, the income the Bank earns from the monetary base which comprises the assets backing currency in circulation and bank deposit liabilities forms part of the total income of the Eurosystem. This income, described as Monetary Income, is pooled by all the National Central Banks and then redistributed according to each NCB's share in the capital of the ECB. During the initial years of monetary union, the net effect of this pooling and redistribution of monetary income is designed so as not to have a material impact on National Central Bank's profits. For 1999 the Bank contributed a net €1,013,025 to the pool.

Prompt Payment of Accounts 1999

The Bank is listed in the schedule to the Prompt Payment of Accounts Act, 1997 and is therefore obliged to comply with the terms of that Act. In reporting under the requirements of S12 of the Act, the Bank has taken account of the Guidelines issued by the Minister for Enterprise Trade and Employment. The Bank has in place a monitoring procedure to measure ongoing compliance with the Act.

A detailed review of all relevant records for the year reveals the following:

	1999
	€
• Total number of late payments in excess of €300	119
• Total value of late payments in excess of €300	1,341,665
• Total value of all late payments (A)	1,352,933
• Total value of all payments (B)	35,883,865
• A as % of B	3.8%
• Total amount of interest paid on late payments	7,345

Financial Results

Profit for the year to 31 December 1999 before unrealised gains amounted to €248.0 million, an increase of €23.3 million over the 1998 figure. There was an increase in **net interest income** of €9.3 million mainly attributable to an increase in net interest receivable on TARGET¹ balances, an increase in investment income and a reduction in interest payable on government deposits due to lower domestic short-term interest rates. This was offset by a decrease in income from monetary policy operations.

Total operating costs, that is pay, non-pay, banknote raw materials and depreciation, charged against profit increased by €3.1 million or 8.7 percent in 1999. Pay costs increased by €1.3 million (5.8 percent), while other operating costs increased by €1.8 million (13.6 percent). A

¹ The TARGET system links the Bank's Real Time Gross Settlements System (RTGS) with those of the fourteen other EU Central Banks and the ECB to provide an EU-wide euro-payment/settlement system.

detailed analysis of the Bank's operating costs is given in Note 8 of the Statement of Accounts.

Table 1: Summary Profit and Loss and Appropriation Account			
€ million	1999	1998	Change
Interest income	427.7	414.3	13.4
Interest expense	187.7	183.6	4.1
Net Interest Income	240.0	230.7	9.3
Net result of financial operations, write downs and risk provisions	34.1	26.8	7.3
Net income from fees and commissions	2.9	1.1	1.8
Income from equity shares and participating interests	9.3	1.3	8.0
Other income	0.3	0.3	0.0
Total Net Income	286.6	260.2	26.4
Total administration costs	35.0	32.6	2.4
Depreciation	3.6	2.9	0.7
Total Operating Costs	38.6	35.5	3.1
Profit before Unrealised Gains	248.0	224.7	23.3
Unrealised gains	648.2		
Transfer to revaluation account	(648.2)		
Transfers to Other Reserves	(34.6)	(31.3)	3.3
Surplus Income Payable to the Exchequer	213.4	193.4	20.0

The development of profit (after depreciation) before unrealised gains since 1995 is outlined below.

Profit: 1995-1999					
	1995	1996	1997	1998	1999
€m	251.5	152.6	146.5	224.7	248.0

The increase in profits before unrealised gains in 1999 over 1998 is mainly due to large realised exchange rate gains, resulting from the depreciation of the euro and a reduction in interest payable on deposits.

Balance Sheet Developments

The total value of the balance sheet increased by €4,056 million in 1999. Banknotes in circulation increased by €948 million. Liabilities to

euro area financial sector counterparties denominated in euro, comprising credit institutions' deposits, decreased by €595 million mainly due to reduced minimum reserves. Liabilities to other euro area residents denominated in euro, mainly comprising government deposits, increased by €1,504 million. Included under this heading is an Eircom pension fund account of €1,016 million as, for a short period over the year end, the Bank held funds relating to the Eircom pension fund pending transfer to the trustees of the fund. Liabilities to non-euro area residents denominated in euro increased by €1,174 million mainly due to balances held by EU Central Banks outside the euro area as a result of TARGET transactions. The revaluation account increased by €648 million due to valuations at year-end. Capital and Reserves increased by €66 million mainly as a result of appropriations from profits of €31.4 million to the General Reserve, €3.1 million to the Superannuation Reserve and transfers to the Currency Reserve of €31.6 million arising from the issue of coin.

On the assets side, claims on non-euro area residents denominated in foreign currency decreased by €973 million. Lending to Financial Sector counterparties of euro area increased by €2,821 million. This was mainly due to an increase in short term advances to domestic credit institutions – reflecting the impact of ESCB monetary policy operations. There was a once-off transfer of foreign reserve assets to the ECB at the start of 1999 to the value of €425 million (comprising part of the Bank's gold, US dollar and Japanese yen portfolio). The claim on the ECB arising from this transfer remains an asset in the books of the Central Bank of Ireland. In addition, the foreign reserve assets involved continue to be managed by the Bank on behalf of the ECB.

A new item appears on the balance sheet in 1999 – Other Claims within the Eurosystem (net) – with a balance of €929 million which comprises net claims which the Bank has on other participants in the ESCB as a result of TARGET operations.

**STATEMENT OF ACCOUNTS OF THE
CENTRAL BANK OF IRELAND FOR
YEAR ENDED 31 DECEMBER 1999**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The main statutory provisions relating to the role and duties of the Directors are covered in Sections 5, 5A and 6 of the Central Bank Act, 1942, as amended by Section 14 of the Central Bank Act, 1989 and Sections 3, 4 and 5 of the Central Bank Act, 1998. Moreover, under Section 19 of the Central Bank Act, 1989, the Bank is responsible for the maintenance of proper accounting records. This responsibility also extends to the preparation and presentation to the Comptroller and Auditor General of a Statement of Accounts within six months of the end of each financial year and the appointment of external auditors as required by Article 27 of the Statute of the European System of Central Banks.

The Board has overall responsibility for the system of internal financial control in the Bank and has established an organisational structure appropriate to discharging this responsibility. In this regard, the Audit Committee of the Board meets periodically with the Internal and External Auditors and members of the Management of the Bank to discuss control issues, financial reporting and related matters. The Internal and External Auditors have full access to the Audit Committee.

The Board is satisfied that generally accepted accounting principles and standards, adapted to suit the nature of central banking activity and both domestic and European System of Central Banks statutory provisions which apply to the Bank, have been applied.

Maurice O'Connell, Governor

David Begg, Director

18 May 2000

ACCOUNTING POLICIES

(a) Form of Presentation of Accounts

In preparing the accounts, the Bank as a participating member of the ESCB¹ has a policy of following the accounting policies which the Governing Council of the ECB considers to be appropriate to the nature of central banking activity, and the statutory provisions² which apply to the Bank.

The accounts have been prepared on the historical cost basis of accounting, modified to include market valuations of marketable securities, unmatured contracts and gold and all assets and liabilities denominated in foreign currency and, in accordance with accounting standards generally accepted in Ireland in as far as it is considered applicable to a participating member of the ESCB. Accounting standards generally accepted in Ireland in preparing accounts giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Having regard to the role and activities of a central bank the Bank is of the opinion that a cash flow statement would not provide any additional or useful information to users of the accounts. Therefore such a statement is not included as part of these accounts.

The form of the accounts has been changed in the current year so as to align the Bank's financial statements with the format used for reporting purposes to the ECB. This revised form of the accounts was approved by the Minister for Finance under the Central Bank Act, 1989, Section 19(1).

The accounting unit is the euro and all figures are shown accordingly. Comparative figures have been converted at the fixed conversion rate of 1 euro equals 0.787564 Irish pounds.

(b) Income Recognition

The accruals concept in accounting for income and expenses is adopted throughout.

(c) Fixed Assets

(i) Measurement

Fixed assets are stated at cost and are not revalued.

(ii) Depreciation

All fixed assets are depreciated on a straight line basis over their anticipated useful lives as follows:

Premises (excluding site costs)	– 50 years
Plant and Machinery	– 5 to 15 years
Other	– 5 years

(d) Superannuation

Under the Bank's superannuation scheme permanent Bank staff obtain the same superannuation benefits as established civil servants. The Bank pays these benefits out of current income as they fall due.

The equivalent of 15 per cent of salaries and wages is appropriated from profit to the Superannuation Reserve of the Bank under the Central Bank of Ireland (Surplus Income) Regulations, 1943 (Note 17 (vii)). In addition, staff superannuation contributions to the Spouses' and Children's Pension Scheme are credited to the Superannuation Reserve (Note 17(viii)).

(e) Coin Issue

Proceeds and expenses relating to the provision and issue of coin are transferred directly to the Currency Reserve under the provisions of the Coinage Act, 1950, the Decimal Currency Acts 1969-1990 and the Economic and Monetary Union Act, 1998.

(f) Foreign Currency Transactions

Transactions denominated in foreign currency are converted at exchange rates prevailing at the date of transaction.

¹ Throughout this document the use of the term the European System of Central Banks (ESCB) refers to the fifteen national central banks (NCBs) of the Member States of the European Union plus the European Central Bank (ECB). The term 'Eurosystème' refers to the eleven national central banks of the participating Member States, plus the ECB, who entered into monetary union on 1 January 1999.

² The principal statutory provisions are Treaty on European Union, 1992, Central Bank Acts 1942-1998, Central Bank of Ireland (Surplus Income) Regulations, 1943, Coinage Act, 1950, Decimal Currency Acts 1969-1990 and the Economic and Monetary Union Act, 1998.

(g) Valuation Policy

Gold is valued at the closing market price and marketable securities at mid-market closing prices at year-end. Assets and liabilities denominated in foreign currency and unmatured investment and foreign currency contracts outstanding are valued at mid-market closing exchange rates at year-end. The exchange rate valuation of assets and liabilities is performed on a currency-by-currency basis. The valuation of marketable securities is performed on a security-by-security basis.

(h) Amortised Income

Premiums and/or discounts arising on marketable securities are treated as net interest income and amortised on a straight line basis over the period to their maturity and accounted for through the profit and loss account.

(i) Recognition of Gains and Losses

Gains and losses arising from foreign-exchange, gold and marketable securities are accounted for through the profit and loss account.

Unrealised gains arising from fluctuations in exchange rates and prices of gold and marketable securities are, as specified under ESCB requirements, transferred to a revaluation account.

Unrealised losses incurred in a financial year are accounted for through the profit and loss account to the extent that they exceed revaluation gains brought forward from previous years. Unrealised losses accounted for through the profit and loss account in this manner may not be reversed in subsequent years against future unrealised gains.

(j) Sale and Repurchase Agreements

Under a Sale and Repurchase Agreement the Bank sells securities from its portfolio for cash and simultaneously agrees to repurchase them at an agreed price on a set date. These agreements to repurchase are reflected on the liability side of the Bank's balance sheet. At all times the Bank remains the beneficial owner of the securities which remain on its balance sheet.

Under a Reverse Repurchase Agreement the Bank buys securities for cash and simultaneously agrees to sell them back to the counterparty at an agreed price on a set date. These agreements to sell are recorded on the asset side of the balance sheet, but are not included in the Bank's holdings of securities. At no time during the term of the agreement does the Bank acquire beneficial ownership of the underlying securities.

(k) Intra-ESCB Claims

Intra-ESCB claims represent mutual claims and liabilities vis-à-vis Eurosystem NCBs which largely arise from transactions across credit institutions' current accounts which are processed through the TARGET system. These items, including any associated interest income/expense, are shown net in the balance sheet (Note 28) and the profit and loss account (Notes 3 and 4), respectively.

Where such claims and liabilities arise from transactions with NCBs of Denmark, Greece, Sweden and the UK, these balances are shown gross in the balance sheet (Notes 12 and 22) while any associated interest income/expense is shown net in the profit and loss account (Notes 3 and 4).

(l) Off-Balance Sheet Items

Currency instruments, namely foreign exchange forward transactions, forward elements of foreign exchange swaps and other currency instruments involving an exchange of one currency for another at a future date, are included in the net foreign currency position for the purpose of calculating foreign exchange gains and losses. Interest rate instruments are revalued on an item-by-item basis and treated in a similar manner to securities. Profits and losses arising from off-balance sheet instruments are recognised and treated in a similar manner to the profits and losses relating to on-balance sheet instruments.

**PROFIT AND LOSS AND APPROPRIATION ACCOUNT FOR YEAR ENDED
31 DECEMBER 1999**

		1999	1998
	Note	€M	€M
Interest income	3	427.7	414.3
Interest expense	4	187.7	183.6
NET INTEREST INCOME		240.0	230.7
Realised gains (losses) arising from financial operations	5	78.1	26.8
Write-downs on financial assets and positions	5	(44.0)	–
Net result of financial operations, write-downs and risk provisions		34.1	26.8
Net income from fees and commissions	6	2.9	1.1
Income from equity shares and participating interests	7	9.3	1.3
Other income		0.3	0.3
TOTAL NET INCOME		286.6	260.2
Staff expenses	8	23.6	22.3
Other operating expenses	8	9.0	8.1
Depreciation	8	3.6	2.9
Banknote raw materials	8	2.4	2.2
PROFIT FOR THE YEAR BEFORE UNREALISED GAINS		248.0	224.7
Unrealised gains	16	648.2	–
Transfer to revaluation account	16	(648.2)	–
Transfers to Other Reserves	17	(34.6)	(31.3)
SURPLUS INCOME PAYABLE TO THE EXCHEQUER	9	213.4	193.4

The accounting policies together with Notes 1 to 38 form part of these accounts.

Banc Ceannais na hÉireann

Maurice O'Connell, Governor

18 May 2000

William A. Barron, Deputy Director General

BALANCE SHEET AS AT 31 DECEMBER 1999

		1999	1998
	Note	€M	€M
LIABILITIES			
Banknotes in circulation		4,524	3,576
Liabilities to euro area financial sector counterparties in euro	10	2,074	2,669
Liabilities to other euro area residents in euro	11	3,558	2,054
Liabilities to non-euro area residents in euro	12	1,319	145
Liabilities to non-euro area residents in foreign currency	13	64	—
Counterpart of special drawing rights allocated by the IMF	14	119	105
Intra-Eurosystem liabilities (net)	28	—	1
Other liabilities	15	613	380
Revaluation accounts	16	1,151	502
Capital and reserves	17	1,359	1,293
Total liabilities		14,781	10,725

BALANCE SHEET AS AT 31 DECEMBER 1999

		1999	1998
	Note	€M	€M
ASSETS			
Gold and gold receivables	18	55	111
Claims on non-euro area residents in foreign currency		5,321	6,294
<i>Receivables from the IMF</i>	19	453	663
<i>Balances with banks and marketable securities held</i>	20	4,868	5,631
Claims on euro area residents in foreign currency	21	94	88
Claims on non-euro area residents in euro	22	23	13
Lending to financial sector counterparties of euro area	23	5,062	2,241
Securities of euro area residents in euro	24	1,941	1,613
General government debt in euro	25	167	167
Intra-Eurosystem claims		1,396	42
<i>Participating interest in ECB</i>	26	42	42
<i>Claims equivalent to the transfer of foreign reserves</i>	27	425	–
<i>Other claims within the Eurosystem (net)</i>	28	929	–
Items in course of settlement	29	345	29
Other assets	30	377	127
Total Assets		14,781	10,725

The accounting policies together with Notes 1 to 38 form part of these accounts.

Banc Ceannais na hÉireann

18 May 2000

Maurice O'Connell, Governor

William A. Barron, Deputy Director General

NOTES TO THE ACCOUNTS

Note 1 Monetary Union

In January 1999, Stage III of Economic and Monetary Union commenced in accordance with the provisions of the Treaty on Monetary Union (Maastricht Treaty). This event forms an important background against which the Bank's Statement of Accounts has been prepared, and has given rise to changes in form, accounting policy and composition of the Accounts.

The changes in accounting policy and form are explained in the accounting policy section and in Note 2 below. The nature, size and composition of the Bank's balance sheet has changed principally as a result of the Bank's participation in the ESCB and related transactions with other NCBs and the ECB. The impact of these is further explained in Notes 12, 23, 27 and 28.

Note 2 Recognition of Gains and Losses

The Bank's accounting policy for the recognition of gains and losses has been changed in the current year to account for unrealised gains and losses through the profit and loss account and, in accordance with ESCB requirements, unrealised gains are transferred to a revaluation account. Previously these would have been accounted for through the reserves. In addition, realised foreign exchange gains and losses are now accounted for in the profit and loss account. Previously these were accounted for through the reserves.

In adopting this accounting policy and applying related ESCB guidelines, the Bank's systems were required to be reconfigured. Accordingly, to reflect the impact of all the changes by way of prior year adjustment is not considered by the Bank to be practical.

Note 3 Interest Income

	1999 €000	1998 €000
Deposit Income	96,214	124,839
Coupons on Securities	174,666	126,556
Reverse Repurchase Agreements	6,203	44,044
Premiums/Discounts on Marketable Securities	15,675	18,033
Open Market Operations	92,436	99,914
Intra-ESCB Balances	42,667	—
Other	(148)	963
Total	427,713	414,349

Note 4 Interest Expense

	1999 €000	1998 €000
Government	82,594	100,680
Credit Institutions	76,739	76,371
Monetary Income Pooled (i)	1,013	–
Intra-ESCB Balances	17,815	–
Sale & Repurchase Agreements	5,310	5,307
Other	4,239	1,202
Total	187,710	183,560

(i) This item represents the contribution of the Bank to the pool of monetary income of the Eurosystem for 1999. The calculation is on the basis of a formula determined by the Governing Council of the ECB to be used during the transitional period 1 January 1999 to 31 December 2001. The total monetary income of the Eurosystem was used to absorb part of the losses of the ECB for 1999 (Note 7).

Note 5 Realised Gains (Losses) arising from Financial Operations

	1999 €000	1998 €000
Net Realised Price (Losses)/Gains on Securities	(3,103)	26,765
Net Realised Exchange Rate Gains	81,224	–
Total	78,121	26,765

Write Downs on Financial Assets and Positions

	1999 €000	1998 €000
Unrealised Price Losses on Marketable Securities	43,862	–
Unrealised Exchange Rate Losses	135	–
Total	43,997	–

Note 6 Net Income from Fees and Commissions

	1999 €000	1998 €000
Net Income from Fees and Commissions	2,913	1,129
Total	2,913	1,129

Included in the figure for 1999 is income of €1.1 million in respect of participation in the lending facility by the Bank for International Settlements (BIS) to the Central Bank of Brazil. The Bank's share of the loan facility amounts to approximately USD12 million and is fully guaranteed by the Minister for Finance under the Bretton Woods Agreements (Amendment) Act, 1999.

Note 7 Income from Equity Shares and Participating Interests

	1999 €000	1998 €000
Income from Transfer of Assets to ECB (i)	9,827	—
Direct Charge due to Loss of ECB (ii)	(1,988)	—
BIS Dividend (iii)	1,596	1,440
Other (iv)	(141)	(143)
Total	9,294	1,297

- (i) This relates to income earned on assets transferred to the ECB between 4 and 7 January 1999 (Note 27). In 1998 the income earned from these assets was classified as interest income.
- (ii) This item represents the Bank's share of the loss of the ECB for 1999 which could not be met by the ECB's own reserves and the monetary income of the Eurosystem for the year. The total loss of the ECB for 1999 was €247.3 million.
- (iii) Dividend received on shares in the Bank for International Settlements (Note 32).
- (iv) The figure for 1999 refers to the Bank's share of losses incurred on the liquidation of the European Monetary Institute (EMI) – the forerunner of the ECB. The figure for 1998 refers to interest for one month on the initial capital contribution to the ECB.

Note 8 Expenses

€000	Dame Street		Currency Centre (Excl. Coin)*		Total (Excl. Coin)*		Coin*		Total*	
	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
Pay	15,617	14,391	5,728	5,455	21,345	19,846	668	367	22,013	20,213
Pensions	1,476	1,581	801	824	2,277	2,405	27	30	2,304	2,435
Staff Expenses	17,093	15,972	6,529	6,279	23,622	22,251	695	397	24,317	22,648
Training, Recruitment & Other Staff Costs	888	869	227	218	1,115	1,087	42	4	1,157	1,091
Maintenance of Premises	636	567	655	619	1,291	1,186	5	1	1,296	1,187
Energy	347	317	350	318	697	635	—	—	697	635
Rates	380	364	297	279	677	643	—	—	677	643
Equipment, Stationery and Requisites	962	981	98	60	1,060	1,041	3	1	1,063	1,042
Post and Telecommunications	337	334	85	85	422	419	—	—	422	419
Investment Services and Bank Charges	736	702	3	4	739	706	1	—	740	706
Business Travel	924	775	162	158	1,086	933	35	16	1,121	949
Publishing & Media Relations	339	183	12	30	351	213	13	1	364	214
Professional Fees (i)	593	580	27	24	620	604	50	5	670	609
Works Machine Maintenance	—	—	379	351	379	351	97	28	476	379
RTGS System Costs (ii)	327	45	—	—	327	45	—	—	327	45
Miscellaneous	168	186	50	25	218	211	16	—	234	211
Other Operating Expenses	6,637	5,903	2,345	2,171	8,982	8,074	262	56	9,244	8,130
Raw Materials	—	—	2,390	2,197	2,390	2,197	8,082	4,549	10,472	6,746
Depreciation	933	914	2,655	1,997	3,588	2,911	231	181	3,819	3,092
Total Expenses	24,663	22,789	13,919	12,644	38,582	35,433	9,270	5,183	47,852	40,616

*Expenses relating to the provision and issue of coin are charged directly to the Currency Reserve under the provisions of the Coinage Act, 1950, the Decimal Currency Acts 1969-1990 and the Economic and Monetary Union Act, 1998 and not to the profit and loss account (Accounting Policy (e)).

- (i) Auditors fees for 1999 in respect of both the Comptroller and Auditor General and PricewaterhouseCoopers amounted to €86,850.
- (ii) This refers to S.W.I.F.T. charges and support fees and other expenses for the operation of the Real Time Gross Settlement (RTGS) payment system. These costs were increased in 1999 when the domestic RTGS system was linked to TARGET.

Note 9 Surplus Income

Surplus Income of €213.4 million was payable to the Exchequer in respect of the profit earned by the Bank in the year ended 31 December 1999.

A payment on account of €40.6 million of Surplus Income was made during 1999 leaving a balance of €172.8 million (Note 15). These arrangements are in accordance with Section 23(4) of the Central Bank Act, 1989 which provides that the Bank may at any time pay into the Exchequer such sums on account of Surplus Income as may be agreed upon by the Minister for Finance and the Bank.

Under Section 21 of the Central Bank Act, 1989, the Bank is exempt from Corporation Tax, Income Tax and Capital Gains Tax.

Note 10 Liabilities to Euro Area Financial Sector Counterparties in Euro

	1999 €000	1998 €000
Minimum Reserves (i)	2,074,226	—
Settlement Accounts (ii)	—	73,124
Primary Liquidity Deposits (ii)	—	2,596,075
Total	2,074,226	2,669,199

(i) Credit institutions in the euro area are required to hold minimum average reserve deposits with their respective NCBs. The purpose of these reserve requirements is to maintain a structural liquidity shortage. Interest is paid on these deposits at a rate equal to that charged for the Main Refinancing Operations – (the ‘repo rate’) – see Note 23. These accounts are also used as current/settlement accounts through which transactions across the Irish RTGS system are settled.

(ii) From 1999 onwards, Settlement Accounts and Primary Liquidity deposits were amalgamated under the heading Minimum Reserves.

Note 11 Liabilities to Other Euro Residents in Euro

	1999 €000	1998 €000
General Government (i)	2,540,548	2,053,248
Other (ii)	1,017,662	739
Total	3,558,210	2,053,987

(i) Included under this heading are deposits totalling €184,463 held by the Official Assignee in Bankruptcy under the provisions of the Bankruptcy Act, 1988.

(ii) For a short period over the year-end, the Bank held funds totalling €1,016 million on behalf of the Eircom pension fund.

Note 12 Liabilities to Non-Euro Area Residents in Euro

	1999 €000	1998 €000
Central Banks (i)	1,301,714	127,818
International Financial Institutions	690	1,319
EU Agencies	17,057	15,846
Total	1,319,461	144,983

(i) These liabilities principally represent balances of NCBs participating in the TARGET system who are not members of the Eurosystem (Denmark, Greece, Sweden and the UK).

Note 13 Liabilities to Non-Euro Area Residents in Foreign Currency

Liabilities arising from sale and repurchase agreements are shown under this heading.

Note 14 Counterpart of Special Drawing Rights Allocated by the IMF

This is the liability of the Bank to the IMF in respect of the allocation of SDRs to Ireland in the early 1970s and in the early 1980s. In addition to SDRs allocated, the Bank's SDR assets can change as a result of IMF lending operations or exchanges of SDRs for foreign currency with the IMF itself, IMF members and other official holders of SDRs. SDR holdings may also change as a result of interest payments made by the IMF on the Bank's Reserve Position in the IMF and on the Bank's SDR holdings net of SDR allocations.

Note 15 Other Liabilities

	1999 €000	1998 €000
AIB plc/ICAROM (Note 25)	271,315	88,882
Profit & Loss Appropriations (Note 9)	172,805	152,814
Deposit Protection Accounts (i)	140,802	108,677
Interest Accruals	20,401	22,945
Other	7,319	6,369
Total	612,642	379,687

(i) These are balances placed by credit institutions with the Bank as part of the Irish deposit protection scheme. The Irish deposit protection scheme is funded by credit institutions which are authorised by the Bank.

Note 16 Revaluation Accounts

	1999 €000	1998 €000
Opening Balance (i)	502,499	518,435
Transfer from Profits (ii)	648,173	—
Movement on net financial assets prior to Monetary Union	—	(15,936)
Total	1,150,672	502,499

(i) Since 1 January 1999 under the harmonised approach adopted by the ESCB unrealised gains are transferred to the revaluation account. However, the opening balance for 1999 includes realised gains and losses carried forward from previous years which are not possible to identify separately. In previous years, balances in these accounts were shown as part of the General Reserve (Note 17 (ii)).

(ii) This arises from unrealised gains on assets and liabilities following their valuation at year-end. The following is the breakdown of the valuation changes recorded in the year.

	1999 €000	1998 €000
Gold (Note 18)	7,750	(5,145)
Shares in Bank for International Settlements (Note 30)	1,343	(333)
Foreign Investment Assets	591,079	(7,045)
ECB Participation	—	(166)
Net Assets in the International Monetary Fund	48,001	(3,220)
ECU and other Foreign Currency Liabilities	—	(27)
Total	648,173	(15,936)

Note 17 Capital and Reserves

	1999		1998	
	€000	€000	€000	€000
Capital (i)		30		30
General Reserve (ii)				
Opening Balance	667,172		638,712	
Transfer from Profits (iii)	31,447	698,619	28,460	667,172
Currency Reserve (iv)				
Opening Balance	583,513		562,561	
Net Proceeds of Coin Issue (v)	31,557		21,007	
Transfer to Superannuation Reserve (vi)	(100)	614,970	(55)	583,513
Superannuation Reserve (Note 33)				
Opening Balance	42,033		38,863	
Transfer from Profits (vii)	3,111		2,866	
Transfer from Currency Reserve (vi)	100		55	
Pension Contributions (viii)	314	45,558	249	42,033
Total		1,359,177		1,292,748

- (i) The authorised capital of the Bank is fixed under Section 9(1) of the Central Bank Act, 1942 at £40,000 (€50,790). Issued and paid up capital is £24,000 (€30,474) all of which is held by the Minister for Finance. The balance is payable as agreed by the Board and the Minister.
- (ii) In previous years revaluation accounts were shown under this heading but are now shown separately (Note 16). Figures for 1998 have been restated accordingly.
- (iii) Under Central Bank of Ireland (Surplus Income) Regulations, 1943, the Board approved a transfer to the General Reserve of €31.4 million (€28.5 million).
- (iv) The closing balance includes an amount of €263.5 million relating to net proceeds from the issue of coin.

Under section 36 (3)(c) of the Central Bank Act, 1942, the Bank is obliged to redeem Consolidated Bank Notes presented to it. The liability to redeem these notes represents a claim on the Currency Reserve. No notes were redeemed in 1999 and €133,640 remained outstanding at 31 December 1999.

(v)	1999 €000	1998 €000
Proceeds		
Circulating Coin	40,695	26,087
Specimen Coin Sets	132	23
Melted Coin	—	56
Other	—	24
Total	40,827	26,190
Less Operating Costs (Note 8)	(9,270)	(5,183)
Net Proceeds	31,557	21,007

Under the provisions of the Coinage Act, 1950, the Decimal Currency Acts 1969-1990 and the Economic and Monetary Union Act, 1998, net proceeds of coin issue are transferred directly to the Currency Reserve (Accounting Policy (e), Note 8).

- (vi) A transfer of €100,000 (€54,599), representing fifteen per cent of salaries and wages of staff involved in the provision and issue of coin was made from the Currency Reserve to the Superannuation Reserve.
- (vii) Under Central Bank of Ireland (Surplus Income) Regulations, 1943, the Board approved a transfer of €3.1 million (€2.9 million) to the Superannuation Reserve. No specific investment asset of the Bank is assigned to this reserve and consequently it is not adjusted for income earned (Accounting Policy (d)).
- (viii) Pension contributions were transferred to the Superannuation Reserve during the year as follows:

	1999 €000	1998 €000
Contributions by staff to the Spouses' and Children's Pension Scheme	224	189
Purchase of Pension Rights	7	8
Pension Contributions by Staff recruited after April 1995	83	52
Total	314	249

Note 18 Gold and Gold Receivables

With the exception of coin stocks held in the Bank, gold holdings consist of deposits with foreign banks. The change in book value is due to the transfer of gold to ECB on 5 January 1999 (Note 27) and valuation changes.

Note 19 Receivables from the IMF

	1999 €000	1998 €000
Quota	1,144,240	632,152
Less IMF Holdings of Euro	(730,756)	(134,038)
Reserve Position in IMF (i)	413,484	498,114
SDR Holdings (ii)	39,899	165,183
Total	453,383	663,297

(i) Reserve Position in IMF:

This asset represents the difference between Ireland's Quota in the IMF and IMF Holdings of euro. Ireland's Quota is its membership subscription, twenty five per cent of which was paid for in foreign currencies and the balance in Irish pounds/euro. The holdings of euro by the IMF, which initially were equal to seventy five per cent of the Quota, have changed from time to time as a result of the use of the euro by the IMF in its lendings to member countries.

(ii) Special Drawing Rights (SDRs):

The SDR is an international reserve asset which was created by the IMF and allocated to member countries in the early 1970s and the early 1980s in order to increase international liquidity. The SDR is defined in terms of a basket of currencies. Its value is determined as the weighted sum of exchange rates of the four major currencies (US dollar, sterling, Japanese yen and euro).

Note 20 Balances with Banks and Marketable Securities Held

	1999 €000	1998 €000
Overnight Funds	127,512	825,497
Reverse Repurchase Agreements (up to 2 weeks)	63,677	—
Market Deposits (up to 1 month)	1,849,603	2,200,484
Treasury Bills (up to 2 months)	403,541	964,349
Securities (up to 5 years)	2,423,414	1,595,087
Securities (5-10 years)	—	45,178
Total	4,867,747	5,630,595

These claims consist of balances with banks outside the euro area and investments in securities, mainly denominated in US dollars.

Note 21 Claims on Euro Area Residents in Foreign Currency

	1999 €000	1998 €000
Overnight Funds	4	21
Market Deposits (up to 3 weeks)	89,014	83,919
Securities (up to 5 years)	4,892	4,372
Total	93,910	88,312

These claims comprise balances denominated in foreign currency held with banks in the euro area and investments in securities issued by euro area residents in foreign currency.

Note 22 Claims on Non-Euro Area Residents in Euro

	1999 €000	1998 €000
Overnight Funds	23,452	12,671
Total	23,452	12,671

These claims consist of funds denominated in euro held with banks outside the euro area. There were no claims vis-à-vis NCBs of Denmark, Greece, Sweden and the UK at end-1999.

Note 23 Lending to Financial Sector Counterparties of Euro Area

	1999 €000	1998 €000
Main Refinancing Operations (i)	883,087	2,169,348
Longer Term Refinancing Operations (i)	4,179,000	–
Marginal Lending Facility (ii)	–	59,070
Other Lending (iii)	116	12,857
Total	5,062,203	2,241,275

(i) These consist of advances to local credit institutions and reflect the Bank's participation in Eurosystem monetary policy operations. All the advances are fully secured by collateral approved by the Eurosystem. Sums shown for 1998 relate to the Bank's conduct of monetary policy prior to the start of monetary union. The Main Refinancing Operations comprise weekly tenders for funds with a maturity of two weeks. The Longer Term Refinancing Operations comprise monthly tenders with a maturity of three months. The rate of interest at which the funds are advanced is referred to as the 'repo rate'.

(ii) This is an automatic overnight standing facility described as the Marginal Lending Facility (MLF) available to counterparties to the monetary policy operations. The MLF rate is generally above market rates. In 1998, lending in the category would have been under the Bank's former short-term lending facility – the STF.

(iii) This also includes working balances on correspondent accounts with institutions in the euro area.

Note 24 Securities of Euro Area Residents in Euro

	1999 €000	1998 €000
Treasury Bills (up to 3 months)	—	151,959
Securities (up to 5 years)	1,941,128	1,461,389
Total	1,941,128	1,613,348

These securities comprise marketable debt issued by specified euro area and supranational issuers. Prior to the start of monetary union and the introduction of the euro, certain of these securities would have been classified as foreign currency assets.

Note 25 General Government Debt in Euro

This debt is represented by advances of €40.2 million to the Irish Government in respect of payments to international organisations and advances of €127.0 million related to the funding of the Insurance Corporation of Ireland plc (under Administration).

As part of the arrangements for the financing of the Insurance Corporation of Ireland plc (under Administration), the Bank advanced a sum of €127.0 million in 1985 to the Minister for Finance, of which €88.9 million was provided by Allied Irish Banks plc by way of a deposit with the Bank. The sum of €127.0 million is represented by a Government Certificate of Indebtedness due to mature not later than 1 October 2000.

As part of further arrangements agreed in 1992 for the financing of ICAROM plc (under Administration) which commenced in 1993, €11.1 million per annum for twenty years is being received from Allied Irish Banks plc and passed on to the Administrator of ICAROM plc. One of the mechanisms used in the collection of these funds is a back-to-back deposit arrangement between Allied Irish Banks plc and the Bank which has yielded the required sum over the course of 1998 and 1999. These back-to-back deposits are part of Other Liabilities (Note 15) and Other Assets (Note 30).

Note 26 Participating Interest in ECB

This represents the Bank's contribution to the initial capital of the European Central Bank which was paid to the ECB in July 1998 and January 1999.

Note 27 Claims Equivalent to the Transfer of Foreign Reserves

The Treaty on European Union, 1992, provides for the transfer of a proportion of foreign reserve assets of participating NCBs to the ECB. While these assets are the property of the ECB they are managed by the NCBs. Under this provision the Bank transferred an amount equivalent to €425 million to the ECB between 4 and 7 January 1999. The reserves were in the form of gold (15%) and cash and securities (85%). The currency component comprised US dollars (90%) and Japanese yen (10%). This claim which is denominated in euro is remunerated by the ECB at an interest rate equivalent to eighty-five per cent of the Main Refinancing Operations rate i.e. the 'repo rate' (Note 7(i) and 23(i)).

Note 28 Other Claims within the Eurosystem (net)

	1999 €000	1998 €000
Due from Participating NCBs	3,081,313	–
Due to Participating NCBs	(2,152,216)	(879)
Total	929,097	(879)

These claims and liabilities, which attract interest at the 'repo rate' on the Main Refinancing Operations, arise as a result of cross-border payments transacted over the TARGET system. The items are shown net, in accordance with ESCB requirements, to avoid distorting the presentation of the balance sheet. Claims on and liabilities to the NCBs of Denmark, Greece, Sweden and UK are not included (Notes 12 and 22).

Note 29 Items in Course of Settlement

Cheques in the course of clearing represent a claim on credit institutions in respect of cheques lodged in the Bank by its customers on the last business day of the year and presented to the banks on the first business day of the new year.

Note 30 Other Assets

	1999 €000	1998 €000
Shares in the Bank for International Settlements (i)	9,663	8,320
Loan to Irish Realtime Interbank Settlement Co. Ltd (ii)	97	97
Stocks of Materials for Note Production	1,828	1,718
AIB plc/ICAROM Interest Bearing Loan (Note 25)	182,434	–
Accrued Income	86,070	54,910
Fixed Assets (Note 31)	56,131	44,317
Other	40,308	17,479
Total	376,531	126,841

(i) The Bank holds 8,000 shares in the Bank for International Settlements (BIS) of 2,500 Swiss Gold Francs each, of which one quarter has been paid up. The increase in the book value of the BIS holding is due to valuations (Note 16).

(ii) This is a non-interest bearing loan and relates to the Bank's contribution to the costs associated with the project managed by Irish Realtime Interbank Settlement Company Limited (IRIS Co. Ltd.) to install an RTGS system in Ireland. The loan is due to be repaid by 2003.

The Bank as a participant in the RTGS system has a seven per cent shareholding in IRIS Co. Ltd. Shareholdings are based on each institution's share of traffic over the system.

Note 31 Fixed Assets

€000	Premises		Plant and Machinery		Computer Equipment		Other Equipment		Furniture Fixtures & Fittings		Total Fixed Assets	
	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
At Cost – 1 January	23,524	20,050	30,360	19,306	4,755	3,870	3,572	2,575	4,844	4,566	67,055	50,367
Acquisitions (+)	3,830	3,474	10,432	11,054	599	885	470	1,031	302	278	15,633	16,722
Disposals (-)	–	–	–	–	–	–	(27)	(34)	–	–	(27)	(34)
At Cost – 31 December	27,354	23,524	40,792	30,360	5,354	4,755	4,015	3,572	5,146	4,844	82,661	67,055
Accumulated Depreciation at 1 January	5,656	5,261	8,125	6,646	3,131	2,786	1,765	1,380	4,061	3,598	22,738	19,671
Depreciation for Year (i)	471	395	2,008	1,479	480	345	532	410	328	463	3,819	3,092
Depreciation on Disposal (-)	–	–	–	–	–	–	(27)	(25)	–	–	(27)	(25)
Accumulated Depreciation at 31 December	6,127	5,656	10,133	8,125	3,611	3,131	2,270	1,765	4,389	4,061	26,530	22,738
Net Book Value at 31 December	21,227	17,868	30,659	22,235	1,743	1,624	1,745	1,807	757	783	56,131	44,317

(i) Of the total of €3.8 million depreciation charge in 1999, €0.2 million in respect of Mint machinery was charged to the Currency Reserve (Accounting Policy (e)).

Outstanding commitments in respect of capital expenditure on fixed assets totalled €1.5 million at 31 December 1999.

Note 32 Contingencies

Shares in the Bank for International Settlements are one quarter paid up with a contingent liability to pay the balance (Note 30(i)).

Under Article 28 of the Statute of the ESCB the Bank may be called upon in the future, along with all other participating NCBs, to provide further injections of capital to the ECB.

Under Article 33.2 of the Statute of the ESCB the Bank may be called upon to cover annual losses of the ECB (Note 7). In the event of losses arising from exchange rate movements, the ECB can write-down the Bank's claim corresponding to the transfer of reserve assets by a maximum of twenty per cent.

Note 33 Superannuation Liabilities

The pension entitlements of past and current permanent employees of the Central Bank arise under an internally defined benefit pension scheme. The scheme results in the Bank's staff receiving the same entitlements as established civil servants. The scheme is operated on a non-contributory basis with the exception of contributions made to the Spouses' and Children's Pension Scheme, contributions of salary in respect of the main scheme in the case of staff recruited since 1 April 1995 and payments received from eligible staff for the purchase of notional added years of service. Under current Central Bank legislation the Bank does not have the basis to establish and maintain a fully-funded pension scheme.

Section 15(5)(a) of the Central Bank Act, 1989, enables the Bank to meet its pension obligations as they fall due from current revenues (Note 8). In this regard the Bank's accounts do not comply with Statement of Standard Accounting Practice 24 – Accounting for Pension Costs – in that it does not recognise the cost of providing pensions over the period during which it benefits from the employees' services. The balance sheet does not make any provision for the ongoing commitments of the accrued pension rights of either current or retired employees .

An independent actuarial valuation was carried out by Coyle Hamilton at 31 December 1999 using the Projected Unit Credit Method. The principal assumption in the review was that the annual rate of return on investments would be 2 per cent higher than the rate of salary and pension increases. The actuarial review assumes that the Superannuation Reserve represents assets of the pension fund with an initial value equivalent to the reserve balance at 31 December 1999, which would need to be invested to achieve a suitable real rate of investment return. The actuarial report indicates that the capitalised value of accrued superannuation liabilities was €53.0 million (without making allowance for salary inflation) and €113.0 million (allowing for salary inflation).

The balance in the Superannuation Reserve at 31 December 1999 was €45.6 million.

On the basis that the current deficit of €113.0 million is funded immediately by the Bank, the actuarial report estimates a regular cost to the Bank for the year of €2.9 million. This compares with €2.3 million which was charged to the profit and loss and appropriation account this year.

Note 34 Management of Financial Risk

The liabilities and assets of the Bank are primarily determined by the nature of the Bank's statutory functions, rather than commercial considerations. At the same time the Bank actively manages the market risks associated with its holdings of foreign currency assets which represent part of the external reserves of the Eurosystem.

The parameters within which the Bank's investment portfolio is managed are determined by the Board of the Bank; these include the currency composition of the reserves, the choice of investment instruments and the overall degree of risk that the Bank considers appropriate for its investment activities.

The risks inherent in managing a portfolio of investment assets are managed by a comprehensive system of limits and procedures. An Investments Committee of the Board reviews investment policy and performance, and is supported by the Bank's External Assets Investment Committee which considers policy issues and strategy relating to the investment of the reserves. This committee, under the chairmanship of the Deputy Director General, consists of senior staff of the Financial Markets Department. A Standing Investment Strategy Committee, comprising departmental management, senior dealers and a representative of the Bank's economic services, meets weekly to formulate short-term investment strategy.

An Investment Desk comprising a team of dealers carries out the day-to-day dealing activities that are required to implement decisions and ensure that the reserves are fully invested. Risk monitoring and performance measurement are carried out independently of the dealing function.

Note 35 Investor Compensation Act, 1998

Under Section 10 of the Investor Compensation Act, 1998, the Bank has formed and registered 'The Investor Compensation Company Limited', a company limited by guarantee. The Company administers the investor compensation scheme to reimburse the clients of failed investment firms. The Bank provides administrative and other services to the Company, the costs of which are recovered from the Company. The Company prepares its own Statement of Accounts.

Note 36 Unmatured Financial Market Contracts

There were no unmatured financial market contracts outstanding at 31 December 1999.

Note 37 Off-Balance Sheet Instruments

There were no off-balance sheet instruments outstanding at 31 December 1999.

Note 38 Approval of Accounts

The Board of Directors approved the Statement of Accounts on 18 May 2000.

Report of the Comptroller and Auditor General

I have audited the Statement of Accounts on pages 71 to 93.

Responsibilities of the Central Bank and the Comptroller and Auditor General

The accounting responsibilities of the Bank are set out in the Statement of Directors' Responsibilities on page 72. It is my responsibility, under Section 19 (2) of the Central Bank Act, 1989, to audit, certify and report on the Statement of Accounts transmitted to me by the Bank. As the result of my audit I form an independent opinion on the Statement of Accounts.

Basis of Opinion

In the exercise of my function as Comptroller and Auditor General, I plan and perform my audit in a way which takes account of the special considerations which attach to State bodies in relation to their management and operation.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Statement of Accounts. It also includes an assessment of the significant estimates and judgments made in the preparation of the Statement of Accounts, and of whether the accounting policies are appropriate, consistently applied and adequately disclosed.

My audit was conducted in accordance with auditing standards which embrace the standards issued by the Auditing Practices Board and in order to provide sufficient evidence to give reasonable assurance that the Statement of Accounts is free from material misstatement whether caused by fraud or other irregularity or error. I obtained all the information and explanations that I required to enable me to fulfil my function as Comptroller and Auditor General and, in forming my opinion, I also evaluated the overall adequacy of the presentation of information in the Statement of Accounts.

Certificate

In my opinion, proper books of accounts and records have been kept by the Bank and the Statement of Accounts, which is in agreement with them, gives a true and fair view of the state of the Bank's affairs at 31 December 1999 and of its surplus income for the year then ended.

John Purcell
Comptroller and Auditor General
18 May 2000

Report of PricewaterhouseCoopers

Auditors' report to the Board of Directors of the Central Bank of Ireland

We have audited the Statement of Accounts on pages 73 to 93.

Respective responsibilities of directors and auditors

The directors, as described on page 72, are responsible for preparing the Statement of Accounts. Pursuant to the requirements of Article 27 of the Statute of the European Central Bank, we have been appointed to audit the Statement of Accounts of the Central Bank of Ireland ('the Bank'). Our responsibilities, as independent auditors, are established by Article 27, the Auditing Practices Board, and our profession's ethical guidance.

We report to you our opinion as to whether the Statement of Accounts gives a true and fair view and is properly prepared on the basis described in paragraph (a) of the accounting policies. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the Statement of Accounts is in agreement with the accounting records. We also report to you our opinion as to whether the Bank has maintained proper accounting records. We are not required to form an opinion on the effectiveness of the Bank's system of internal financial controls.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Statement of Accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Statement of Accounts and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Statement of Accounts is free from material misstatement, whether cause by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Statement of Accounts, the basis of which is described in paragraph (a) of the accounting policies.

Opinion

In our opinion the Statement of Accounts has been properly prepared on the basis described in paragraph (a) of the accounting policies and, on this basis, the Statement of Accounts gives a true and fair view of

the state of the Bank's affairs as at 31 December 1999 and of its profit for the year then ended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper accounting records have been kept by the Bank. The Statement of Accounts is in agreement with the accounting records.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
18 May 2000

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APPENDIX 1

LEGISLATIVE BASIS FOR BANK'S SUPERVISORY FUNCTIONS

Principal Irish Statutes

Central Bank Act, 1971
Central Bank Act, 1989
Central Bank Act, 1997
Central Bank Act, 1998
Building Societies Act, 1989
Trustee Savings Bank Act, 1989
Companies Act, 1990
Unit Trust Act, 1990
ACC Bank Act, 1992
ICC Bank Act, 1992
Investment Limited Partnerships Act, 1994
Criminal Justice Act, 1994
Investment Intermediaries Act, 1995 (IIA)
Stock Exchange Act, 1995 (SEA)
Investor Compensation Act, 1998

European Directives

First Banking Directive (77/780/EEC)
Annual Accounts Directive (86/635/EEC)
Branch Accounts Directive (89/117/EEC)
Own Funds Directive (89/299/EEC)
Solvency Ratio Directive (89/647/EEC)
Second Banking Directive (89/646/EEC)
Money Laundering Directive (91/308/EEC)
Consolidated Supervision Directive (92/30/EEC)
Large Exposures Directive (92/121/EEC)
Investment Services Directive (93/22/EEC)
Capital Adequacy Directive (93/6/EEC)
Deposit Guarantee Directive (94/19/EEC)
*Post-BCCF Directive (95/26/EC)
UCITS Directive (85/611/EEC & 88/220/EEC)
Netting Directive (96/10/EC)
Investor Compensation Schemes (97/9/EC)

Implemented by:

S.I. No. 414 of 1979
S.I. No. 294 of 1992
S.I. No. 294 of 1992
Administrative Notice
Administrative Notice
S.I. No. 395 of 1992
Criminal Justice Act, 1994
S.I. No. 396 of 1992
Administrative Notice
IIA and SEA
IIA, SEA & Administrative Notice
S.I. No. 168 of 1995 and S.I. No. 468 of 1999
S.I. No. 267 of 1996 and S.I. No. 50 of 1999
S.I. No. 78 of 1989
Administrative Notice
Investor Compensation Act, 1998

APPENDIX 2

CREDIT INSTITUTIONS OPERATING IN THE STATE CREDIT INSTITUTIONS AUTHORISED TO CARRY ON BANKING BUSINESS IN THE STATE UNDER IRISH LEGISLATION

Holders, at end-December 1999 of Banking Licences issued under Section 9 of the Central Bank Act, 1971

AIB Capital Markets plc
AIB Finance Limited
Allied Irish Banks plc
Anglo Irish Bank Corporation plc
Anglo Irish Corporate Bank Limited
Ansbacher Bankers Limited
Banca Commerciale Italiana (Ireland) plc
Bankgesellschaft Berlin (Ireland) plc
Bank of America NT & SA
Bank of Ireland, The Governor and Company of the
Bank of Ireland Finance Limited
Bank of Montreal Ireland plc
Bear Stearns Bank plc
BW Bank Ireland plc
Chase Manhattan Bank (Ireland) plc
Citibank NA
Commerzbank Europe (Ireland)
Commerzbank International (Ireland)
DePfa-Bank Europe plc
Deutsche Bank/DB Ireland plc
Dresdner Bank (Ireland) plc
Equity Bank Limited
Eurohypo European Mortgage Bank plc
First Active plc
Garra Bank – Naspa Dublin
GE Capital Woodchester Bank Limited
Guinness & Mahon (Ireland) Limited
Helaba Dublin Landesbank Hessen-Thüringen International
Hewlett-Packard International Bank Limited
HypoVereinsbank Ireland
Investment Bank of Ireland Limited
Irish Intercontinental Bank Limited
Irish Life & Permanent plc
Irish Trust Bank Limited (in liquidation)*
K B Luxembourg Finance Dublin
LGT Bank in Liechtenstein (Ireland) Limited
Lombard & Ulster Banking Limited
Merchant Banking Limited (in liquidation)**
Merrill Lynch Capital Markets Bank Limited
National Irish Bank Limited
National Irish Investment Bank Limited
Pfizer International Bank Europe
Rabobank Ireland plc
Rheinhyp Bank Europe plc
Sanpaolo Bank Ireland plc
Scotiabank (Ireland) Limited
SGZ-Bank Ireland plc
Ulster Bank Markets Limited
UniCredito Italiano Bank (Ireland) plc
Westdeutsche Landesbank (Ireland) plc
WGZ-Bank Ireland plc

* An order for the winding-up of Irish Trust Bank Limited was made by the Supreme Court on 26 March 1976.

**An order for the winding-up of Merchant Banking Limited was made by the High Court on 24 May 1982.

Note: Under the terms of Section 7 of the Central Bank Act, 1971, as amended by Section 30 of the Central Bank Act, 1989, the following bodies are exempted from the requirement to hold a banking licence:

ACCBank plc
ICC Bank plc
ICC Investment Bank Limited
Post Office Savings Bank
Trustee Savings Banks
Building Societies
Industrial and Provident Societies
Friendly Societies
Credit Unions
Managers or Trustees of Unit Trusts or Collective Investment Schemes (in respect of the business of such schemes)

Building Societies, at 31 December 1999, authorised to raise funds under the Building Societies Act, 1989

EBS Building Society
ICS Building Society
Irish Nationwide Building Society

APPENDIX 3

CREDIT INSTITUTIONS AUTHORISED IN ANOTHER MEMBER STATE OF THE EUROPEAN UNION OPERATING IN IRELAND

BRANCH BASIS

ABN AMRO Bank NV
 Artesia Banking Corporation
 Associates Capital Corporation plc
 Bankers Trust International plc (BTI)
 Bankinter SA
 Banque Bruxelles Lambert
 Banque Internationale à Luxembourg
 Banque Nationale de Paris S.A.
 Barclays Bank plc
 Caja de Ahorros Y Monte de Piedad de Madrid (Caja de Madrid)
 Citco Bank Nederland N.V.
 Crédit Local de France
 Daiwa Europe Bank plc
 DePfa Bank AG/BauBoden
 Europäische Hypothekenbank S.A.
 Fimat International Banque
 FCE Bank plc
 HFC Bank plc
 HSBC Bank plc
 ING Bank NV
 Investec Bank (UK) Ltd
 KBC Bank NV Dublin Branch
 Marks and Spencer Financial Services Ltd
 MBNA International Bank Ltd
 Northern Rock plc
 Ulster Bank Limited

MEMBER STATE OF ORIGIN

Netherlands
 Belgium
 United Kingdom
 United Kingdom
 Spain
 Belgium
 Luxembourg
 France
 United Kingdom
 Spain
 Netherlands
 France
 United Kingdom
 Germany
 Germany
 France
 United Kingdom
 United Kingdom
 United Kingdom
 Netherlands
 United Kingdom
 Belgium
 United Kingdom
 United Kingdom
 United Kingdom
 United Kingdom

CROSS BORDER BASIS

DEPOSIT-TAKING AND OTHER SERVICES

ABN AMRO Bank N.V.
 ABN AMRO Lease Holding NV
 Allied Trust Bank Limited
 Artesia Bank Luxembourg S.A.
 Banamex Investment Bank plc
 Banco Essi SA
 Bank Austria Aktiengesellschaft
 Bankers Trust International plc
 Bank of China International (UK) Ltd
 Bank of Tokyo-Mitsubishi (Holland) N.V.
 Banque De Bretagne
 Banque De La Cité
 Banque et Caisse d'Épargne de L'Etat, Luxembourg
 Banque Generale du Luxembourg S.A.
 Banque General Du Phenix Et Du Credit Chimique (Banque Du Phenix)
 Banque Lehman Brothers
 Banque Leu (Luxembourg) S.A.
 Banque Nationale De Paris S.A.
 Banque Nationale De Paris Guyane
 Banque Nationale De Paris Intercontinentale
 Banque Paribas Luxembourg
 Banque Pour L'Expansion Industrielle (BANEXI)
 Banque Sofirec
 Barclays Bank plc
 Barclays Private Bank Limited
 Bayerische Hypotheken-und Wechsel-Bank AG (Hypo-Bank)
 Bayerische Landesbank International S.A.
 BHF-Bank Aktiengesellschaft
 BNP Finance
 Chang Hwa Commercial Bank (Europe) NV
 Charterhouse Bank Limited
 Chase Investment Bank Limited
 Chase Manhattan International Limited
 Chiao Tung Bank Europe NV
 Christiania Bank OG Kreditkasse ASA
 CIBC Wood Gundy plc
 Citibank España S.A.
 Commerzbank Aktiengesellschaft
 Compagnie Du Credit Universel
 Compagnie Financiere De CIC Et De L'Union Europeenne (Union Europeenne De CIC)
 Credit Lyonnais
 Credit Suisse (Luxembourg) S.A.
 Credit Universel

MEMBER STATE OF ORIGIN

Netherlands
 Netherlands
 United Kingdom
 Luxembourg
 United Kingdom
 Portugal
 Austria
 United Kingdom
 United Kingdom
 Netherlands
 France
 France
 Luxembourg
 Luxembourg
 France
 France
 Luxembourg
 France
 France
 Luxembourg
 France
 France
 United Kingdom
 United Kingdom
 Germany
 Luxembourg
 Germany
 France
 Netherlands
 United Kingdom
 United Kingdom
 United Kingdom
 Netherlands
 Norway
 United Kingdom
 Spain
 Germany
 France
 France
 France
 Luxembourg
 France

**CROSS BORDER BASIS
DEPOSIT-TAKING AND OTHER SERVICES – continued**

Creditanstalt – Bankverin Aktiengesellschaft
Den Danske Bank International SA
Den Københavnske Bank A/S
Den Norske Bank ASA
Deutsche Ausgleichsbank
Deutsche Bank AG
Deutsche Bank Luxembourg SA
Deutsche Hypothekenbank – Hannover
Deutsche Siedlungs-und Landesrentenbank (DSL Bank)
DG Bank Deutsche Genossenschaftsbank AG
Dresdner Bank Luxembourg S.A.
Dornbirner Sparkasse
Finansbank (Holland) NV, Amsterdam
Fuji Bank Nederland NV
Halifax plc
Havana International Bank Ltd.
Helaba Luxembourg Landesbank Hessen-Thüringen International S.A.
Henry Ansbacher & Co. Ltd
HSBC Equator Bank plc
HSBC Investment Bank plc
Internationale Nederlanden Bank NV (ING Bank)
Kas-Associatie NV (Kas-Netbank)
Kredietbank S.A. Luxembourgeoise
Leonia Bank plc
Marks and Spencer Financial Services Ltd
Midland Bank plc
Morgan Stanley Dean Witter Bank Ltd
NationsBank Europe Limited
NM Rothschild & Sons Limited
NV Bank Nederlandse Gemeenten
P-H Bank ÅS
Prudential – Bache International
Rabo Robeco Bank (Luxembourg)
Raiffeisen ZentralBank Österreich AG
RBS Trust Bank Limited
Republic National Bank of New York (Luxembourg) SA
Rheinhyp Rheinische Hypothekenbank AG, Frankfurt
Robeco Bank (Luxembourg) SA
Royal Bank of Canada Europe Limited
Royal Bank of Scotland plc
Sabanci Bank plc
Samuel Montagu & Co. Ltd
Scotiabank (UK) Ltd
Societe Europeenne de Banque SA Luxembourg
Société Générale
Societe Nanceienne Varin – Bernier – (Banque SNVB)
State Street Banque SA
3i Group plc
Toronto Dominion Bank Europe Limited
Westdeutsche Landesbank Girozentrale
Westland/Utrecht Hypotheekbank NV
West Merchant Bank
Yorkshire Building Society

MEMBER STATE OF ORIGIN

Austria
Luxembourg
Denmark
Norway
Germany
Germany
Luxembourg
Germany
Germany
Germany
Luxembourg
Austria
Netherlands
Netherlands
United Kingdom
United Kingdom
Luxembourg
United Kingdom
United Kingdom
United Kingdom
Netherlands
Netherlands
Luxembourg
Finland
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
Netherlands
Denmark
United Kingdom
Luxembourg
Austria
United Kingdom
Luxembourg
Germany
Luxembourg
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
Luxembourg
France
France
France
United Kingdom
United Kingdom
Germany
Netherlands
United Kingdom
United Kingdom

**CROSS BORDER BASIS
SERVICES OTHER THAN DEPOSIT-TAKING**

ABN AMRO Bank (Luxembourg) S.A.
Alliance & Leicester Group Treasury plc.
Banco Central Hispanoamericano S.A.
Banco Popular Español S.A.
Banco Santander S.A.
Bank of America International Ltd
Bank of America SA Madrid
Bank of Scotland
Bank of Tokyo-Mitsubishi (Holland) N.V.
Banque de Gestion Edmond de Rothschild Luxembourg
Baring Brothers Limited (BBL)
CDC Marchés
Citibank Belgium
County NatWest Limited
Credit Agricole Indosuez
Credit Communal de Belgique SA
Credit Lyonnais Rouse (France) S.N.C.
Crown Agents Financial Services Ltd
Deutsche Hyp Deutsche Hypothekenbank Frankfurt – Hamburg AG
Europäische Hypothekenbank SA, Luxembourg

MEMBER STATE OF ORIGIN

Luxembourg
United Kingdom
Spain
Spain
Spain
United Kingdom
Spain
United Kingdom
Netherlands
Luxembourg
United Kingdom
France
Belgium
United Kingdom
France
Belgium
France
United Kingdom
Germany
Luxembourg

**CROSS BORDER BASIS
SERVICES OTHER THAN DEPOSIT-TAKING – continued**

First National Bank plc “FNB”
First Personal Bank plc
Hamburgische Landesbank Girozentrale
IKB Deutsche Industriebank AG
Landesbank Rheinland-Pfalz Girozentrale
Mediofactoring SpA
Merrill Lynch Capital Markets (France) S.A.
Merrill Lynch Finance S.A.
Morgan Stanley Bank AG
Münchener Hypothekenbank eG
National Westminster Bank plc
Pinatton Finance
Prominnofi (S.A.) – Centrale de Cotation et de Contrepartie
SNVB Financements
3i Plc
Württembergischen Hypotheken Bank AG

MEMBER STATE OF ORIGIN

United Kingdom
United Kingdom
Germany
Germany
Germany
Italy
France
France
Germany
Germany
United Kingdom
France
France
France
United Kingdom
Germany

APPENDIX 4

UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS)

The following schemes have been authorised by the Central Bank of Ireland, as at 31 December 1999, as Undertakings for Collective Investment in Transferable Securities under the powers conferred on the Bank by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 (Statutory Instrument No. 78 of 1989).

Name of UCITS	Name of Management Company	Name of Trustee
Aberdeen International Fund plc	Aberdeen International Management Ireland Limited	BNY Securities Services (Ireland) Limited
Aberdeen Umbrella Cash Fund plc	Aberdeen International Management Ireland Limited	The Governor & Company of the Bank of Ireland
ABN Amro Global Liquidity Funds plc	—	BT Trustee Company (Ireland) Limited
Advanced Capital Fund plc	—	PFPC Trustee & Custodial Services Limited
AIB Investment Fund	AIB Fund Management Limited	Allied Irish Banks plc
AIG American Equity Trust	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Asia Balanced Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Asia Emerging Markets Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Balanced World Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Central & Eastern Europe Growth Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Emerging Markets Bond Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Euro-Optimizer Fund	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Europe Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Europe Small Companies Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG European Opportunities Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Global Emerging Markets Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Global Equities Growth Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Global Equities Value Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Japan Small Companies Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Latin America Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Liquidity Fund	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG Multicurrency Bond Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG New Asia Capital Opportunities Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG South East Asia Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIG South East Asia Small Companies Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland

Name of UCITS	Name of Management Company	Name of Trustee
AIG SunAmerica International Funds	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
AIM Capital Funds plc	AIM Global Management Company Limited	The Governor & Company of the Bank of Ireland
AIMIC Japan New Horizon Fund plc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
Akelius Fonder plc	Akelius Fund Management (Ireland) Limited	Barings (Ireland) Limited
All Points Multi-Manager plc	–	Bermuda Trust (Dublin) Limited
Amadeus Capital Vision plc	Dresdner International Management Services Limited	Chase Manhattan Bank (Ireland) plc
AMB Ireland Capital Fund	Dresdner International Management Services Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
American Diversified Funds plc	–	PFPC Trustee and Custodial Services Limited
Antonveneta ABN AMRO Funds	Antonveneta ABN AMRO Investment Funds Limited	Allied Irish Banks plc
Area Asset Advisor Funds plc	Area International Management (Ireland) Limited	Banque Internationale a Luxembourg S.A., Dublin Branch
Arelcchino Investment plc	Mantovana Management Limited	Allied Irish Banks plc
Asia Small Company Growth Fund	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Atlantis Asian Recovery Fund plc	Atlantis Investment Management (Ireland) Limited	Barings (Ireland) Limited
AXA Rosenberg Equity Alpha Trust	AXA Rosenberg Management Ireland Limited	PFPC Trustee and Custodial Services Limited
Bank of Ireland Asset Management Equity Mutual Fund	Bank of Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland
Bank of Ireland Asset Management Managed Mutual Fund	Bank of Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland
Barclays Global Investors Fixed Income Selection Fund plc	Barclays Global Investors Ireland Limited	The Governor & Company of the Bank of Ireland
Barclays Global Investors Index Selection Fund	Barclays Global Investors Ireland Limited	The Governor & Company of the Bank of Ireland
Belinvest Realty Fund plc	–	Bermuda Trust (Dublin) Limited
BG Bolsa Crecimiento plc	BT Fund Managers (Ireland) Limited	BT Trustee Company (Ireland) Limited
Blevins Franks International Select Funds plc	Blevins Franks Managers Ireland Limited	BNY Securities Services (Ireland) Limited
BNL Global Funds plc	–	Banque Internationale à Luxembourg S.A., Dublin Branch
BNY Hamilton Funds plc	–	Allied Irish Banks plc
BOC International Fund	BOC International Fund Management Limited	The Governor & Company of the Bank of Ireland
BT & T Telecommunications & Technology Fund plc	BT & T Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
BT Global Assets Funds	BT Fund Managers (Ireland) Limited	BT Trustee Company (Ireland) Limited
BT Global Liquidity Fund plc	BT Fund Managers (Ireland) Limited	BT Trustee Company (Ireland) Limited

Name of UCITS	Name of Management Company	Name of Trustee
BT International Investment Series	BT Fund Managers (Ireland) Limited	BT Trustee Company (Ireland) Limited
Buchanan Performance Funds plc	Buchanan Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
Cazenove International Fund plc	–	Brown Brothers Harriman Trustee Services (Ireland) Limited
CB Clients plc	CICM Fund Management Limited	Allied Irish Banks plc
CB Global Sector Fund plc	CICM Fund Management Limited	Allied Irish Banks plc
CHALLENGE Funds	Mediolanum International Funds Limited	Banque Internationale à Luxembourg S.A., Dublin Branch
Charles Schwab Worldwide Funds plc	Charles Schwab Asset Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Christows Investments plc	Christows Investments (Dublin) Limited	MeesPierson Investor Services (Dublin) Limited
CICM International Investments plc	CICM Fund Management Limited	Allied Irish Banks plc
CICM International Portfolios plc	CICM Fund Management Limited	Allied Irish Banks plc
Citi Investment Fund (Ireland)	Ulster Bank Investment Services Limited	Ulster Bank Custodial Services
CMG First State Global Umbrella Fund plc	–	Bermuda Trust (Dublin) Limited
COBA Clients plc	CICM Fund Management Limited	Allied Irish Banks plc
Coutts Global Fund plc	Coutts Fund Managers Limited	Ulster Bank Custodial Services
Coutts Liquidity Fund plc	Coutts Fund Managers Limited	Ulster Bank Custodial Services
Daiwa TAA Japan Fund plc	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
DBLA-Dresdner RCM Latin American Selections Funds plc	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
DekaTeam-Emerging Markets	Deka International (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
DekaTeam-GlobalBond	Deka International (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
DekaTeam-GlobalSelect	Deka International (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
DekaTeam-Immoflex USA	Deka International (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
DekaTeam-PharmaTech	Deka International (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Deutsche Direkt Funds plc	CICM Fund Management Limited	Allied Irish Banks plc
Deutsche euroSpectrum Funds plc	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Deutsche Funds plc	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Deutsche Global Select Funds plc	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited

Name of UCITS	Name of Management Company	Name of Trustee
Deutsche International Funds plc	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Dicam Japan Fund plc	–	Daiwa Europe Trustees Ireland Limited
DIT-Dresdner Global Opportunities Fund	Dresdner International Management Services Limited	Chase Manhattan Bank (Ireland) plc
DIT-Dresdner Bond Strategies Fund	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
DIT-Dresdner Cashplus 12/96	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
DIT-Dresdner Global Strategies Fund	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
DIT-Dresdner Laufzeitfonds 3/99	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
Dresdner RCM India Fund plc	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
Dresdner Thornton Asian Selection Funds plc	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
Dresdner Thornton India Fund plc	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
Dreyfus Global Funds plc	Dreyfus Global Management Limited	Mellon Trustees (Dublin) Limited
dSAM Investment Fund plc	–	BT Trustee Company (Ireland) Limited
Eaton Vance Umbrella Fund plc	Eaton Vance Advisors (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Edinburgh Investment Company (Ireland) plc	Edinburgh Unit Trust Managers (Ireland) Limited	Bermuda Trust (Dublin) Limited
Edinburgh Umbrella Fund	Edinburgh Unit Trust Managers (Ireland) Limited	Bermuda Trust (Dublin) Limited
Egerton Capital European Fund plc	–	Daiwa Europe Trustees Ireland Limited
EII Voyager Fund plc	–	Brown Brothers Harriman Trustee Services (Ireland) Limited
Ennismore Smaller Companies plc	–	Deutsche International Custodial Services (Ireland) Limited
Equator Investment Programmes	Coutts Fund Managers Limited	Ulster Bank Custodial Services
European Exchange-Traded Fund Company plc	Mercury Asset Management Dublin Limited	Allied Irish Banks plc
F.I.T. Asian Fund	F.I.T. Investment Trust Limited	MeesPierson Investor Services (Dublin) Limited
F.I.T. Czech Investment Fund	F.I.T. Investment Trust Limited	MeesPierson Investor Services (Dublin) Limited
F.I.T. Delta Growth Fund	F.I.T. Investment Trust Limited	MeesPierson Investor Services (Dublin) Limited
F.I.T. Frontier Fund	F.I.T. Investment Trust Limited	MeesPierson Investor Services (Dublin) Limited
F.I.T. Japan Fund	F.I.T. Investment Trust Limited	MeesPierson Investor Services (Dublin) Limited

Name of UCITS	Name of Management Company	Name of Trustee
Federated International Funds plc	Federated International Management Limited	Allied Irish Banks plc
Federated Unit Trust	Federated International Management Limited	Chase Manhattan Bank (Ireland) plc
Fidelity Institutional Cash Fund plc	—	Chase Manhattan Bank (Ireland) plc
Findlay Park US Smaller Companies Fund plc	—	Brown Brothers Harriman Trustee Services (Ireland) Limited
Finsbury Global Investment Funds plc	—	BNY Securities Services (Ireland)
Finter Investment Fund plc	Finter Fund Management (Ireland) Limited	Allied Irish Banks plc
Five Arrows International Fund plc	Rothschild Asset Management (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
Fleming Private Fund plc	—	BNY Securities Services (Ireland) Limited
Fondo Santander Doble Asegurado plc	Santander International Fund Advisory Ireland Limited	BNY Securities Services (Ireland) Limited
Formosa High-Tech Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
FPK Financial Funds plc	—	Chase Manhattan Bank (Ireland) plc
Frank Russell Investment Company plc	Frank Russell Investments (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Fresh Korea Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Fuji-Lord Abbett Global Fund	Fuji-Lord Abbett International (Dublin) Limited	Chase Manhattan Bank (Ireland) plc
GAM Asia Funds	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAM Columbus	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAM Europa Funds	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAM Orient Funds	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAM Star Fund plc	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAM Tokyo Funds	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAM Total Bond Fund (DM)	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAM Universal D.Mark Fund	GAM Fund Management Limited	Chase Manhattan Bank (Ireland) plc
GAN International Umbrella Fund plc	—	BNY Securities Services (Ireland) Limited
General & Cologne Re Investment Trust	General & Cologne Re Fund Managers (Ireland) Limited	Citibank Trustees (Ireland) Limited
GLG Emerging Markets Fund plc	GLG Partners Asset Management Limited	Allied Irish Banks plc
GLG Investments III plc	GLG Partners Asset Management Limited	Allied Irish Banks plc
GLG Investments IV plc	GLG Partners Asset Management Limited	Allied Irish Banks plc

Name of UCITS	Name of Management Company	Name of Trustee
GLG Investments plc	GLG Partners Asset Management Limited	Allied Irish Banks plc
Global Capital Markets Portfolio	Salomon Brothers Management Company (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Global Enhanced Income Fund	Salomon Brothers Management Company (Ireland) Limited	PFPC Trustee and Custodial Services Limited
Global Funds Management plc	Lazard Investment Funds Limited	The Governor & Company of the Bank of Ireland
Global Property Fund	GPA Fund Managers (Ireland) Limited	Clydesdale Trustee and Custodial Services (Ireland) Limited
Global Resources Stock Fund	Baring Mutual Fund Management (Ireland) Limited	Daiwa Europe Trustees Ireland Limited
Global SCAP Fund	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Banks plc
Goldman Sachs Funds plc	–	Allied Irish Bank, plc
Griffin/Partners Umbrella Fund plc	–	Barings (Ireland) Limited
Group One International Trust	Group One International Trust Managers Limited	Chase Manhattan Bank (Ireland) plc
GT Latin America Fund plc	GT Asset Management (Ireland) Limited	Barings (Ireland) Limited
Guinness Flight Select Funds plc	Investec Guinness Flight Fund Managers (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Hambros Global Investment Fund plc	Hambros Fund Managers (Ireland) Limited	Barings (Ireland) Limited
Hamon Asian Funds	Hamon Ireland Limited	Bermuda Trust (Dublin) Limited
Hardy & Co Strategy Fund	Dresdner International Management Services Limited	The Governor & Company of the Bank of Ireland
Hausmann International Fund plc	–	The Governor & Company of the Bank of Ireland
Helios Portfolio	Bank of Ireland Unit Managers Limited	The Governor & Company of the Bank of Ireland
Henderson Crosthwaite Investment Company plc	Henderson Crosthwaite Investment Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
Herald Investment Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
HighMark World Funds plc	–	Clydesdale Trustee & Custodial Services (Ireland) Limited
HSBC Global Liquidity Funds plc	–	Allied Irish Banks plc
INVESCO GT Emerging Markets Series	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc
INVESCO GT Indian Small Companies Fund	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc
INVESCO GT Pathfinder Series	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc
INVESCO GT Small Companies Series	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc
INVESCO GT World Bond Series	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc
INVESCO GT World Series	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc

Name of UCITS	Name of Management Company	Name of Trustee
Janus World Funds plc	–	The Governor & Company of the Bank of Ireland
John Hancock Umbrella Fund	John Hancock Advisers International (Ireland) Limited	The Governor & the Company of the Bank of Ireland
Korea Active	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Korea Open Fund	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Korea Twenty-First Century Investment Company plc	–	Meespierson Investor Services (Dublin) Limited
Korean Growth Fund	Daiwa Europe Fund Managers (Ireland) Limited	Daiwa Europe Trustees Ireland Limited
Lares Funds	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Latin America Fund	Baring Mutual Fund Management (Ireland) Limited	Daiwa Europe Trustees Ireland Limited
Lazard Global Bond Fund plc	Lazard Investment Funds Limited	Deutsche International Custodial Services (Ireland) Limited
Lazard Global Equity Fund plc	Lazard Investment Funds Limited	Deutsche International Custodial Services (Ireland) Limited
Lazard Global Liquidity Fund plc	Lazard Investment Funds Limited	Deutsche International Custodial Services (Ireland) Limited
LG Japan Fund plc	Lloyd George Investment Management (Ireland) Limited	Barings (Ireland) Limited
LG Korea Fund plc	Lloyd George Investment Management (Ireland) Limited	Barings (Ireland) Limited
Lotus Fund plc	–	Bermuda Trust (Dublin) Limited
Marathon Global Fund	Marathon Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
Mediolanum Defender Funds	Mediolanum International Funds Limited	Banque Internationale à Luxembourg S.A., Dublin Branch
Mediolanum TOP MANAGERS Funds	Mediolanum International Funds Limited	Banque Internationale à Luxembourg S.A., Dublin Branch
Merrill Lynch Mercury Institutional Liquidity Funds plc	Mercury Asset Management Dublin Limited	The Governor & Company of the Bank of Ireland
Metzler International Investments plc	Metzler Ireland Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Murray Global Accumulation Funds plc	Murray Johnstone (Dublin) Limited	Bermuda Trust (Dublin) Limited
NatWest Reserve Funds plc	–	Ulster Bank Custodial Services
NCL Investment Company plc	–	Investors Trust & Custodial Services (Ireland) Limited
Nicholas-Applegate International Umbrella Fund plc	–	Bermuda Trust (Dublin) Limited
NM Asian Select Funds	Citibank Investment Services Ireland Limited	Citibank Trustees (Ireland) Limited

Name of UCITS	Name of Management Company	Name of Trustee
NPI Portfolio Fund plc	NPI International Dublin Limited	Chase Manhattan Bank (Ireland) plc
Nucleus Funds plc	–	Investors Trust & Custodial Services (Ireland) Limited
Odey European Growth Fund	BT Fund Managers (Ireland) Limited	BT Trustee Company (Ireland) Limited
Oppenheimer Millennium Funds plc	Oppenheimer Funds International Limited	PFPC Trustee and Custodial Services Limited
Orbitex Investment Funds plc	–	Bermuda Trust (Dublin) Limited
PaineWebber Offshore Funds plc	BISYS Fund Services (Ireland) Limited	Clydesdale Trustee & Custodial Services (Ireland) Limited
Payden & Rygel Global Funds plc	–	BNY Securities Services (Ireland) Limited
Payden & Rygel Improved Liquidity Fund	–	Ulster Bank Custodial Services
Pegasus Strategic Investment Company plc	–	The Governor & Company of the Bank of Ireland
Peregrine Premier Funds plc	–	Bermuda Trust (Dublin) Limited
PIMCO Funds: Global Investors Pimco Series plc	PIMCO Global Advisors (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Pioneer America Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pioneer Diversified Income Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pioneer Emerging Europe Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pioneer Euro Reserve Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pioneer European Equity Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pioneer Global Bond Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pioneer Global Equity Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pioneer US Growth Fund plc	Pioneer Management (Ireland) Limited Brown Brothers Harriman Trust Services (Ireland) Limited	
Pioneer US Real Estate Fund plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Premier Protected Assets Funds plc	–	BNY Securities Services (Ireland) Limited
PSCO Financial Services Fund plc	–	Bermuda Trust (Dublin) Limited
Putnam World Trust	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited

Name of UCITS	Name of Management Company	Name of Trustee
Ranson Funds USA plc	–	Allied Irish Banks plc
Regent Magna Europa Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
Salomon Brothers Global Horizons Funds	Salomon Brothers Management Company (Ireland) Limited	PFPC Trustee and Custodial Services Limited
Saudi International Investment Company plc	–	Barings (Ireland) Limited
Scottish Mutual International Investment Fund plc	Scottish Mutual International Fund Managers Limited	Barings (Ireland) Limited
Scottish Value Portfolio Fund	Scottish Value Management (Ireland) Limited	BNY Securities Services (Ireland) Limited
SG Emerging Markets Fund plc	–	Chase Manhattan Bank (Ireland) plc
SG Select Fund	SGAM (Ireland) Limited	FIMAT International Banque, Dublin Branch
SG\Russell Funds plc	SG\Russell Asset Management Limited	Deutsche International Custodial Services (Ireland) Limited
Short-Term Investments Company (Global Series) plc	AIM Global Management Company Limited	Allied Irish Banks plc
Singer & Friedlander “Roll-Up” Funds plc	Singer & Friedlander Total Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Singer & Friedlander Investment Funds plc	Singer & Friedlander Total Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Skandia Select Fund plc	Skandia Fund Management (Ireland) Limited	PFPC Trustee and Custodial Services Limited
Summit Investment Funds plc	EBS Asset Managers Limited	Citibank Trustees (Ireland) Limited
Swiss Life Investment Fund plc	Swiss Life Investment Management Limited	Citibank Trustees (Ireland) Limited
Thames River Traditional Funds plc	–	Barings (Ireland) Limited
The Baring Capitalisation Umbrella Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Baring Emerging Markets Umbrella Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Baring Global Umbrella Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Baring International Umbrella Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Equity Linked Fund plc	–	Citibank Trustees (Ireland) Limited
The Fiduciary Trust Global Fund	Fiduciary International Ireland Limited	Investors Trust & Custodial Services (Ireland) Limited
The Galileo Fund	Old Mutual Fund Managers (Ireland) Limited	Citibank Trustees (Ireland) Limited
The Global Navigator	Dresdner International Management Services Limited	Chase Manhattan Bank (Ireland) plc
The Halal Mutual Investment Company plc	–	BNY Securities Services (Ireland) Limited
The International Investment Portfolios plc	–	The Governor & Company of the Bank of Ireland
The Knight Williams International Portfolio	Knight Williams Portfolio Management International Limited	Barings (Ireland) Limited

Name of UCITS	Name of Management Company	Name of Trustee
The Sagitta Fund plc	–	Brown Brothers Harriman Trustee Services (Ireland) Limited
The Wanger Investment Company plc	–	The Governor & Company of the Bank of Ireland
The World Emerging Markets Umbrella Fund plc	–	Barings (Ireland) Limited
Thema International Fund plc	–	Bermuda Trust (Dublin) Limited
Threadneedle Liquid Assets Fund plc	–	Chase Manhattan Bank (Ireland) plc
Tilney Ireland Collective Funds plc	Tilney (Ireland) Limited	BNY Securities Services (Ireland) Limited
Tilney Umbrella Fund	Tilney (Ireland) Limited	BNY Securities Services (Ireland) Limited
Tokai Umbrella Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Trainer Wortham US Growth Fund plc	–	Bermuda Trust (Dublin) Limited
Trygg Umbrella Fund	Trygg Fund Managers (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
UAM Funds plc	–	Chase Manhattan Bank (Ireland) plc
UBZ Liquidity Fund – Swiss Franc	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
UBZ Liquidity Fund – US Dollar	AIG/SunAmerica Asset Management Limited	The Governor & Company of the Bank of Ireland
UK Gilt Trust	Old Mutual Fund Managers (Ireland) Limited	Citibank Trustees (Ireland) Limited
UNIPOL Funds	Unipol Fondi Limited	Citibank Trustees (Ireland) Limited
UOB Global Strategies Funds plc	UOB Global Capital (Dublin) Limited	The Governor & Company of the Bank of Ireland
Valoris	Europlus Funds Management Limited	The Governor & Company of the Bank of Ireland
Vanguard Investment Series plc	Vanguard Group (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Voyager Investments plc	Bank of Ireland Unit Managers Limited	The Governor & Company of the Bank of Ireland
Warburg Pincus Funds plc	Warburg Pincus Asset Management (Dublin)	PFPC Trustee & Custodial Services Limited
Wellington Management Portfolios (Dublin) plc	–	The Governor & Company of the Bank of Ireland
Weser EMS Investment Company plc	–	The Governor & Company of the Bank of Ireland
WP Stewart Funds plc	WP Stewart Fund Management Limited	Bermuda Trust (Dublin) Limited
Yamaichi Samsung Dynamic Korea Fund	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Yuki Korea Fund	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited

APPENDIX 5

UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS) AUTHORISED IN OTHER MEMBER STATES OF THE EUROPEAN UNION AND MARKETING IN IRELAND

The following schemes which have been authorised in other Member States of the European Union, have notified the Central Bank of Ireland of their intention to market in Ireland. They have complied with Part X of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, (the Regulations). At least two months have elapsed since that compliance and they are, therefore, entitled to market shares or units of their schemes in this country.

UCITS

ABN AMRO Funds	Save and Prosper American Income and Growth Fund
Aberdeen Atlas Fund	Save and Prosper American Smaller Companies Fund
Aberdeen Global	Save and Prosper Capital Units
AIB Govett American General Fund	Save and Prosper Commodity Share Fund
AIB Govett UK Equity General Fund	Save and Prosper Eastern Discovery Fund
AIB Govett European General Fund	Save and Prosper Energy Industries Fund
AIB Govett Corporate Bond Fund	Save and Prosper European Growth Fund
AIB Govett Japan General Fund	Save and Prosper European Income and Growth Fund
AIB Govett FTSE Mid 250 Index Fund	Save and Prosper Financial Securities Fund
AIB Govett American Strategy Fund	Save and Prosper Gilt and Fixed Interest Income Fund
AIB Govett European Strategy Fund	Save and Prosper Gold and Exploration Fund
AIB Govett Pacific Strategy Fund	Save and Prosper International Bond Fund
AIB Govett Greater China Fund	Save and Prosper Japan Growth Fund
AIB Govett International Growth Fund	Save and Prosper Japan Smaller Companies Fund
AIB Govett UK Smaller Companies Fund	Save and Prosper New Technology Fund
AIB Govett Global Strategy Fund	Save and Prosper Scotbits
AIB Govett Latin America Fund	Save and Prosper Select International Fund
AIB Govett Asia Pacific Fund	Save and Prosper South East Asia Growth Fund
Asia Super Growth Fund	Save and Prosper US Growth Fund
Asia Tiger Warrant Fund	Save and Prosper Universal Growth Fund
Barclays Investment Funds (Luxembourg)	Templeton Global Strategy SICAV
Baring American Growth Trust	Von Ernst Global Portfolio
Baring American Smaller Companies Trust	
Baring Convertibles Trust	
Baring Eastern Trust	
Baring Equity Income Trust	
Baring Europe Trust	
Baring European Growth Trust	
Baring German Growth Trust	
Baring Global Bond Trust	
Baring Global Growth Trust	
Baring Japan Growth Trust	
Baring Japan Sunrise Trust	
Baring Korea Trust	
Baring Portfolio Fund	
Baring UK Growth Trust	
Baring UK Smaller Companies Trust	
CMI Global Network Fund	
CMI Managed International Fund	
Fidelity Funds	
Five Arrows Portfolio Fund	
Fleming Flagship Fund	
Fleming Flagship Series II	
Guinness Flight Blue Chip Portfolio Trust	
Guinness Flight Emerging Companies Trust	
Henderson Horizon Fund	
HSBC Global Investment Funds	
INVESCO European Warrant Fund	
INVESCO GT	
INVESCO Maximum Income Fund	
Mercury Selected Trust	
Mercury World Bond Fund	
Nippon Warrant Fund	
Premier International Investments	

APPENDIX 6

FOREIGN COLLECTIVE INVESTMENT SCHEMES (OTHER THAN UCITS) MARKETING IN IRELAND

The following collective investment schemes have been approved by the Bank to market in Ireland under Section 256(8) of the Companies Act, 1990 and Section 9 of the Unit Trusts Act, 1990.

Name

AIB Grofund Currency Funds Limited
AHL Guaranteed Capital Markets Limited
Alliance & Leicester International Fund plc
Allied Dunbar International Funds Limited
Athena Guaranteed Currencies Limited
Bank of Ireland British Overseas Trust
Bank of Ireland Capital Growth Trust
Bank of Ireland Global Funds Limited
Bank of Ireland International Portfolio
Bank of Ireland Worldwide Opportunity Trust
Barclays Investment Funds (Channel Islands) Limited
Barclays Unicorn Multicurrency Fund Limited
Davy Growth Trust
Dresdner RCM Emerging Markets Fund Limited
Dresdner RCM International Income Bond Fund Limited
Emerald Equity Company plc
Fidelity Currency Funds Limited
Five Arrows Currency Fund Limited
Five Arrows International Bond Fund Limited
Five Arrows International Investment Funds
Five Arrows International Reserves Limited
Gartmore Capital Strategy Fund Limited
Govett Securities & Investments Limited
Guinness Flight Global Strategy Fund
Guinness Flight International Accumulation Fund Limited
Hill Samuel Offshore Funds Limited
Hill Samuel Offshore High Yield Fund Limited
Hill Samuel Sterling Fixed Interest Fund Limited
Irish Permanent International Funds plc
Lloyds TSB Money Fund Limited
MAP Guaranteed Limited
Mercury International Bond Fund
Mercury Offshore Balanced Portfolio
Mercury Offshore Growth Portfolio
Mercury Sterling Fund
Mercury World Trader Funds
 –UK Equity Bull Trader Fund
Mercury World Trader Funds
 –US Equity Bull Trader Fund
Mercury World Trader Funds
 –Japanese Equity Bull Trader Fund
Mercury World Trader Funds
 –European Equity Bull Trader Fund
Mint Guaranteed Currencies 2001 Limited
(Mint Guaranteed Currencies 2001)
Mint Guaranteed Global Financial 2003 Limited
Newton Universal Growth Funds Limited
Old Mutual International Funds Limited
Old Mutual International Total Income Fund Limited
Ulster Bank Global Funds plc

APPENDIX 7

AUTHORISED UNIT TRUST SCHEMES

The unit trusts listed below are authorised by the Central Bank of Ireland, as at 31 December 1999, under the Unit Trusts Act, 1990. Unit trusts established before 26 December 1990 and registered under the Unit Trusts Act, 1972, which is repealed, were automatically authorised by the new legislation.

Name of Unit Trust	Name of Management Company	Name of Trustee
AIB Capital Markets Unit Trust	AIB Fund Management Limited	Allied Irish Banks plc
AIB Capital Growth Fund	AIB Fund Management Limited	Allied Irish Banks plc
AIB Global Funds Unit Trust	AIB Fund Management Limited	Allied Irish Banks plc
AIB Guaranteed Growth Funds	AIB Fund Management Limited	Allied Irish Banks plc
AIB Umbrella Trust	AIB Fund Management Limited	Allied Irish Banks plc
AIMIC Asian Capital Growth Fund	AIG Asset Management Limited	The Governor & Company of the Bank of Ireland
Al Silaa Fund	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Alban Gate Investment Fund	Chase Funds Management Services (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Allied Irish Equity Fund	AIB Fund Management Limited	Erin Executor & Trustee Company Limited
Allied Irish High Income Fund	AIB Fund Management Limited	Erin Executor & Trustee Company Limited
Allied Irish Managed Fund	AIB Fund Management Limited	Erin Executor & Trustee Company Limited
Allied Irish Property Fund	AIB Fund Management Limited	Allied Irish Banks plc
Asia Access 2000 Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
Asia Landmark Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
Asian Equity Pioneer Fund	Bank of Ireland Unit Managers Limited	The Governor & Company of the Bank of Ireland
ASO II (Ireland) Fund	Goldman Sachs Funds Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
ASO I (Ireland) Fund	Goldman Sachs Funds Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Asset Korea Fund	AIB/BNY Fund Management (Ireland) Limited	Allied Irish Banks plc
Atlantis Korean Smaller Companies Fund	Atlantis Investment Management (Ireland) Limited	Barings (Ireland) Limited
Azur Fund	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
B,H&S Residential Property Fund	B,H&S Asset Management (Ireland) Limited	Barings (Ireland) Limited
Bank of Ireland Asset Management Bond Mutual Fund	Bank of Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland
Bank of Ireland Asset Management EIRI Mutual Funds	Bank of Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland
Bank of Ireland Asset Management Mutual Fund Unit Trust	Bank of Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland
Bank of Ireland Asset Management Mutual Fund Unit Trust II	Bank of Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland

Name of Unit Trust	Name of Management Company	Name of Trustee
Bank of Ireland Corporate Unit Trust	Bank of Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland
Barclays Global Investors Selection Fund	Barclays Global Investors Ireland Limited	The Governor & Company of the Bank of Ireland
Barep Dynamique	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Barep Emerging Markets	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Barep Investissements Alternatifs	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Barep Sigma Fund	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Baring Global Opportunities Umbrella Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
Baring Infrastructure Fund	Baring Mutual Fund Management (Ireland) Limited	Barings (Ireland) Limited
Baring Toshin Toshikomom Umbrella Fund	Baring Mutual Fund Management (Ireland) Limited	Barings (Ireland) Limited
Bear Stearns Explorer	Bear Stearns Asset Management (Ireland) Limited	PFPC Trustee & Custodial Services Limited
Bear Stearns Explorer II	Bear Stearns Asset Management (Ireland) Limited	PFPC Trustee & Custodial Services Limited
Capital Growth Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
Coronation Retail Fund	Coronation Fund Managers (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Coronation Universal Fund	Coronation Fund Managers (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
CR Alternative Funds	CR Management Limited	Banque Internationale à Luxembourg Dublin Branch
Daiwa Gaika MMF	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Daiwa Giga Fund (Daiwa/Goldman Sachs Global Trading Strategies Fund)	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Daiwa Liberty Fund	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Daiwa Mega Fund	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Davy High Yield Trust	Mulroy Investment Services Limited	The Governor & Company of the Bank of Ireland
Deutsche Asset Management International Bond Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Deutsche Asset Management International Fund	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Deutsche UK Managed Property Fund	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Deutsche UK Property Ventures Fund (No. 1)	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Dolmen Irish Equity Fund	Dolmen Securitates Limited	MeesPierson Investor Services (Dublin) Limited

Name of Unit Trust	Name of Management Company	Name of Trustee
Dynamic Futures Fund	Societe Generale Alternative Investments (Ireland) Limited	FIMAT International Banque, Dublin Branch
Dynamic Futures II	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Dynamic Futures III	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Edgehill Select Group Umbrella Trust	MeesPierson Fund Services (Dublin) Limited	MeesPierson Investor Services (Dublin) Limited
Epsilon	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Euro Leaders	CICM Fund Management Limited	Allied Irish Banks plc
Euromeister	CICM Fund Management Limited	Allied Irish Banks plc
Europe Futures 2004	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Eyres Reed Australian Resources Fund	Investor Fund Services (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Finter Fund Ireland	Finter Fund Management (Ireland) Limited	Allied Irish Banks plc
Framlington Maghreb Fund	Framlington Investment Management (Ireland) Limited	Chemical Ireland Custody & Trustee Services Limited
Futures Investments	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Futures Trust of the World	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Galaxy Fund	KEB (Ireland) Fund Management Limited	KEB (Ireland) Custodial Services Limited
Gartmore Global Index Umbrella Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
GE Dublin Funds	GE Asset Management (Ireland) Limited	The Governor & Company of Bank of Ireland
Global Futures	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Global Futures FRF	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Global Protection Advantage Fund	Brown Brothers Harriman Fund Administration Services (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Global Super Select Fund	Baring Mutual Fund Management (Ireland) Limited	Barings (Ireland) Limited
Goldman Sachs Global Currency Fund – Dollar Plus	Chase Funds Management Services (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Goldman Sachs Global Currency Fund – Euro Plus	Goldman Sachs Funds Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Goldman Sachs Money Market Funds	Goldman Sachs Funds Management (Ireland) Limited	Allied Irish Banks plc
GT Asian Warrants and Derivatives Fund	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc
Hamon Institutional Funds	Hamon Ireland Limited	Bermuda Trust (Dublin) Limited
Hanmi Korea Venture Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
HIRAMEKI	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch

Name of Unit Trust	Name of Management Company	Name of Trustee
IBJI Delta Neutral Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
International Resources & General Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
Investec Global Select Funds	Investec Asset Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Investec International Private Equity Funds	Investec Private Equity Management (Ireland) Limited	Ulster Bank Custodial Services
Irish Life Charite Unit Trust	Irish Life Unit Fund Managers Limited	Citibank Trustees (Ireland) Limited
Irish Life Mixed Irish and International Equity Unit Trust	Irish Life Unit Fund Managers Limited	Citibank Trustees (Ireland) Limited
KEB Rose Fund	KEB (Ireland) Fund Management Limited	KEB (Ireland) Custodial Services Limited
KEB Shamrock Fund	KEB (Ireland) Fund Management Limited	KEB (Ireland) Custodial Services Limited
KIM Europe Worldwide Fund	Korea Investment Management Ireland Limited	Deutsche International Custodial Services (Ireland) Limited
Korea Balanced Return Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Korea Blue Chip Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Korea Capital Growth Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Korea Domestic Convertible Bond Fund	MeesPierson Fund Services (Dublin) Limited	MeesPierson Investor Services (Dublin) Limited
Korea Fund	BT Fund Managers (Ireland) Limited	BT Trustee Company (Ireland) Limited
Korea Preferred Share Fund	AIB/BNY Fund Management (Ireland) Limited	Allied Irish Banks plc
Korea Prime Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Korea Twin Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
La Vie en Rose	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Latin American Corporate Bond Fund	Bank of Ireland Unit Managers Limited	The Governor & Company of the Bank of Ireland
Latin American Extra Yield Fund	Bank of Ireland Unit Trust Managers Limited	Bank of Ireland Trust Services Limited
Mega II (Daiwa) Fund	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Monthly Dividend High Yield Fund	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Morgan Stanley Dean Witter Strategic Alternatives Fund	MeesPierson Fund Services (Dublin) Limited	MeesPierson Investor Services (Dublin) Limited
NatWest Umbrella Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
NatWest/IFC Latin American Index Fund	Bank of Ireland Unit Managers Limited	Chase Manhattan Bank (Ireland) plc

Name of Unit Trust	Name of Management Company	Name of Trustee
New Asian Fund	Baring Mutual Fund Management (Ireland) Limited	Barings (Ireland) Limited
New Ireland Charity Fund Unit Trust	New Ireland Unit Trust Managers Limited	The Governor & Company of the Bank of Ireland
New Oriental Fund	KEB (Ireland) Fund Management Limited	KEB (Ireland) Custodial Services Limited
Nikko East Asia Fund	Chemical Ireland Fund Administrators Limited	Chemical Ireland Custody & Trustee Services Limited
Nomura Asset Management Global Investment Fund	Nomura Asset Management Ireland Limited	The Governor & Company of the Bank of Ireland
North American Property Securities Trust	GPA Fund Managers (Ireland) Limited	Clydesdale Trustee and Custodial Services (Ireland) Limited
Norwich Irish Managed Unit Trust	Norwich Union Finance (Ireland) Limited	The Governor & Company of the Bank of Ireland
Norwich Irish Property Unit Trust	Norwich Union Finance (Ireland) Limited	The Governor & Company of the Bank of Ireland
Norwich Irish Unit Trust	Norwich Union Finance (Ireland) Limited	The Governor & Company of the Bank of Ireland
Orient Express Fund	KEB (Ireland) Fund Management Limited	KEB (Ireland) Custodial Services Limited
Pacific 21st Century Fund	AIB Fund Management Limited	Allied Irish Banks plc
Pacific Asian Ex-Japan Fund	SGAM (Ireland) Limited	FIMAT International Banque, Dublin Branch
Pareto Alternative Investments Umbrella Trust	Pareto Asset Management (Ireland) Limited	Meespierson Investor Services (Dublin) Limited
Paribas Emerging Markets Index Allocation Fund	Paribas Asset Management (Ireland) Limited	Barings (Ireland) Limited
RMB Global Fund	RMB Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Rouge	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Rouge'99	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
S.L. Umbrella Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
SG Prinvest Alternative	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
SIIM Asia Growth Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Southern Selections Development Capital Fund	Southern Investment Services Limited	Ulster Bank Custodial Services
Sovereign Value Trust I	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Sovereign Value Trust II	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited

Name of Unit Trust	Name of Management Company	Name of Trustee
Strategic Global Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Strategic Investment Service	IPAC Portfolio Management (Dublin) Limited	Chase Manhattan Bank (Ireland) plc
Summit Umbrella Trust	EBS Asset Managers Limited	Citibank Trustees (Ireland) Limited
Super Hedge Fund	Daiwa Europe Fund Managers Ireland Limited	Daiwa Europe Trustees Ireland Limited
Super Phoenix Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Super Phoenix Fund II	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Super Venture Fund	BT Fund Managers (Ireland) Limited	BT Trustee Company (Ireland) Limited
Synthetic Korea Income Fund	KEB (Ireland) Fund Management Limited	KEB (Ireland) Custodial Services Limited
The Baring Currency Umbrella Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Baring Europe Select Feeder Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Baring Korea Feeder Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Baring Warrant Umbrella Fund	Baring International Fund Managers (Ireland) Limited	Barings (Ireland) Limited
The Elite Personal Portfolio Service	Old Mutual Fund Managers (Ireland) Limited	Citibank Trustees (Ireland) Limited
The Etron Fund	Dolmen Securities Limited	MeesPierson Investor Services (Dublin) Limited
The ICC Venture Trust Fund	ICC Venture Capital Managers Limited	The Governor & Company of the Bank of Ireland
The Nomura Asset Management Institutional Global Trusts	Bank of Ireland Unit Managers Limited	The Governor & Company of the Bank of Ireland
The Salomon Euro Bond Fund	Salomon Brothers Asset Management (Ireland) Limited	Citibank Trustees (Ireland) Limited
The Taj Performance Fund	MeesPierson Fund Services (Dublin) Limited	Chase Manhattan Bank (Ireland) plc
Ulster Bank Fixed Interest Portfolios	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
Ulster Bank Global Strategy Fund	Ulster Bank Fund Services Limited	Ulster Bank Custodial Services
Yuki Taiwan Fund	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Yume	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch

APPENDIX 8

AUTHORISED DESIGNATED INVESTMENT COMPANIES

Under the powers conferred on the Central Bank of Ireland by the Companies Act, 1990 Part XIII, the Bank has authorised the following schemes as investment companies designated under Section 256(5) of the Act as companies which may raise capital by promoting the sale of their shares to the public as follows:

Name of Company	Name of Management Company	Name of Trustee
Abbey National Dublin Investment Fund plc	Scottish Mutual International Fund Managers Limited	Citibank Trustees (Ireland) Limited
Abbey National Dublin Investment Fund II plc	Scottish Mutual International Fund Managers Limited	Citibank Trustees (Ireland) Limited
Abbey National Dublin Investment Fund III plc	Scottish Mutual International Fund Managers Limited	Citibank Trustees (Ireland) Limited
Abbey National Dublin Investment Fund IV plc	Scottish Mutual International Fund Managers Limited	Citibank Trustees (Ireland) Limited
ABN AMRO Emerging Europe Private Equity Fund plc	—	Deutsche International Custodial Services (Ireland) Limited
ACM European Enhanced Income Fund plc	—	Deutsche International Custodial Services (Ireland) Limited
Advance Equity Linked No. 1 plc	—	Citibank Trustees (Ireland) Limited
Advance Equity Linked No. 2 plc	—	Citibank Trustees (Ireland) Limited
Aequilibrium Absolute Return Fund plc	—	MeesPierson Investor Fund Services (Dublin) Limited
AHL Alpha Fund plc	ED&F Man Fund Management Limited	Chase Manhattan Bank (Ireland) plc
AHL Diversified plc	ED&F Man Fund Management Limited	Chase Manhattan Bank (Ireland) plc
AIG International Funds plc	AIG Asset Management Limited	Deutsche International Custodial Services (Ireland) Limited
AIG Multistrategy Investments plc	AIG Asset Management Limited	AIG Global Investment Trust Services Limited
AIG-Hyperion EURIBOR ABS Fund plc	AIG Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Aix Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Al Meezan Commodity Fund plc	—	Chase Manhattan Bank (Ireland) plc
Alpha Portfolio plc	GT Asset Management Ireland Limited	Chase Manhattan Bank (Ireland) plc
Alternative Investment Managers Selection plc	—	Bermuda Trust (Dublin) Ltd
Amerindo Investment Advisors International Umbrella Fund plc	—	Barings (Ireland) Limited
AMI Value Protected Fund plc	Cresvale International Asset Management (Dublin) Limited	The Governor & Company of the Bank of Ireland
Aon International Fund plc	—	The Governor & Company of the Bank of Ireland
Apollo Fund plc	—	Barings (Ireland) Limited
Aquarius Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch

Name of Company	Name of Management Company	Name of Trustee
Aquarius Fund II plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Arbat Arbitrage Fund plc	–	MeesPierson Investor Services (Dublin) Limited
Archer Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Argenta European Hedge Fund plc	–	Barings (Ireland) Limited
Aries Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Asia Dynamic Growth Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
Asian Diversified Equity Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
Asian Gateway Fund plc	–	Allied Irish Banks plc
Astaris plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Athena Investment Capital I plc	–	BNY Securities Services (Ireland) Limited
Axa New Horizon Fund plc	–	MeesPierson Investor Services (Dublin) Limited
Baltics Small Equity Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
Barclays Global Investors Secured Equity Fund II plc	–	BNY Securities Services (Ireland) Limited
Barclays Global Investors Commodity Fund plc	Barclays Global Investors Ireland Limited	The Governor & Company of the Bank of Ireland
Barclays International Korea Fund plc	–	The Governor & Company of the Bank of Ireland
Bas-Ex US\$ Currency Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
Bas-Ex Currency Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
Beaune Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Berkshire KITC Growth Fund plc	–	Bermuda Trust (Dublin) Limited
Berkshire Korea Fund plc	–	Bermuda Trust (Dublin) Limited
BIAM Investments plc	–	Chase Manhattan Bank (Ireland) plc
Blevins Franks International Investments plc	Blevins Franks Managers Ireland Limited	BNY Securities Services (Ireland) Limited
Blois Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Bordier Invest Korea Fund plc	Bordier Invest (Ireland) Limited	Clydesdale Trustee & Custodial Services (Ireland) Limited
BT & T Focus 1 Fund plc	BT&T Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland

Name of Company	Name of Management Company	Name of Trustee
BT & T Focus 2 Fund plc	BT&T Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
BT & T Focus 3 Fund plc	BT&T Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
BT & T Focus 4 Fund plc	BT&T Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
BT&T Investment Fund plc	BT&T Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
CABEL Central American Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
Calfund plc	–	Deutsche International Custodial Services (Ireland) Limited
Capital Balanced Fund plc	–	KEB (Ireland) Custodial Services Limited
Capital Investment Group plc	–	Deutsche International Custodial Services (Ireland) Limited
Capital Vision Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
Capricorn Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Capricorn Fund II plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Capricorn Fund IV plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Castel Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
CB Vermögensverwaltung plc	CICM Fund Management Limited	Allied Irish Banks plc
Central Asia Regional Growth Fund plc	Global Euro-Asia Investment Management Limited	MeesPierson Investor Services (Dublin) Limited
Chase Institutional Investment Funds plc	–	Investors Trust & Custodial Services (Ireland) Limited
Chase Manhattan vista Funds plc	–	Chase Manhattan Bank (Ireland) plc
Chesapeake Property Finance Fund II plc	Alex Browne Realty Management Limited	Allied Irish Banks plc
Chinon Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
CICM Global Portfolios plc	CICM Fund Management Limited	Allied Irish Banks plc
CIPM Global Fund plc	–	Barings (Ireland) Limited
CITC Balanced Fund plc	–	BT Trustee Company (Ireland) Limited
CITC Select Fund plc	–	BT Trustee Company (Ireland) Limited
CITI Institutional Liquidity Fund plc	–	Citibank Trustees (Ireland) Limited
CL Managed Futures Fund plc	–	Bermuda Trust (Dublin) Limited
Close FTSE 100 Income and Growth Fund plc	–	BNY Securities Services (Ireland) Limited
Colorado Commodities Ireland Fund plc	–	MeesPierson Investor Services (Dublin) Limited

Name of Company	Name of Management Company	Name of Trustee
Commodities Corporation International plc	–	MeesPierson Investor Services (Dublin) Limited
Commodity Exposure Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Controlfida Base Fixed Income Fund plc	Controlfida Management Company Limited	Barings (Ireland) Limited
Controlfida Equity Fund plc	Controlfida Management Company Limited	Barings (Ireland) Limited
Controlfida Investment Fund plc	Controlfida Management Company Limited	Barings (Ireland) Limited
Controlfida SuperSwiss Fund plc	Controlfida Management Company Limited	Barings (Ireland) Limited
Cowen Enterprise Global Healthcare Fund plc	–	MeesPierson Investor Services (Dublin) Limited
CPR Multi-Fonds plc	–	Allied Irish Banks plc
CTC Global Fund plc	–	MeesPierson Investor Services (Dublin) Limited
Daiwa Alternative Investments plc	–	Daiwa Europe Trustees Ireland Limited
DB Brazil Investment Fund plc	Deutsche International Corporate Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Delfin Global Funds plc	Emerging World Asset Management Limited	Barings (Ireland) Limited
Delphi Funds plc	–	Citibank Trustees (Ireland) Limited
Delta Investment Capital 1 plc	–	BNY Securities Services (Ireland) Limited
Derivative Market Fund plc	–	MeesPierson Investor Services (Dublin) Limited
Deutsche Cash and Money Market Fund plc	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Deutsche Fixed Income Funds plc	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Deutsche Profunds plc	Deutsche Asset Management (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Diamond Sentinel One plc	–	Citibank Trustees (Ireland) Limited
Dijon Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque Dublin Branch
Discoverer Umbrella Fund plc	–	Bermuda Trust (Dublin) Limited
DITC Balanced Fund plc	–	Ulster Bank Custodial Services
dSAM Global Value Fund II plc	–	BT Trustee Company (Ireland) Limited
Dynamic Pacific Portfolio Fund plc	Deutsche Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Eastern Gate Fund plc	–	MeesPierson Investor Services (Dublin) Limited
EDM Investment Funds plc	EDM Asset Management Limited	Ulster Bank Custodial Services

Name of Company	Name of Management Company	Name of Trustee
Eligis Investments 1 plc	–	Citibank Trustees (Ireland) Limited
Eligis Investments 2 plc	–	Citibank Trustees (Ireland) Limited
Espirito Santo Funds of Funds plc	Espirito Santo Capital Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Etoile Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Europe/America Select Private Equity (Ireland) plc	–	MeesPierson Investor Services (Dublin) Limited
European Financial Equities plc	–	Chase Manhattan Bank (Ireland) plc
Europlus Global Opportunities plc	Europlus Alternative Investments Limited	Investors Trust & Custodial Services (Ireland) Limited
F & C Middle East and North Africa Investment Company plc	–	Chase Manhattan Bank (Ireland) plc
Falcon Market Fund plc	–	Barings (Ireland) Limited
Fedsure International Global Funds plc	Irish Life International Fund Managers Limited	PFPC Trustee & Custodial Services Limited
FFTW – Freddie Mac Gold PC Mortgage LIBOR Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
FFTW Emerging Market Debt Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
FFTW Global Debt Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
FFTW Mortgage Libor Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
FFTW Mortgage Total Return Fund plc	–	Investors Trust & Custodial Services (Ireland) Ltd
Fiduciary Emerging Markets Bond Fund plc	Fiduciary International Ireland Limited	Investors Trust & Custodial Services (Ireland) Limited
Financial Equity Plus I plc	–	The Governor & Company of the Bank of Ireland
Financial Equity Plus II plc	–	The Governor & Company of the Bank of Ireland
Financial Equity Plus III plc	–	The Governor & Company of the Bank of Ireland
Foreign & Colonial Emerging High Yield Investment Company plc	–	The Governor & Company of the Bank of Ireland
Foreign & Colonial Romanian Investment Company plc	–	Brown Brothers Harriman Trustee Services (Ireland) Limited
ForexConcept Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
Forsyth Funds plc	–	Bermuda Trust (Dublin) Limited
Frank Russell Institutional Funds plc	Frank Russell Investments (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Frank Russell Qualifying Investor Fund plc	Frank Russell Investments (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Gamma Capital Funds plc	–	Investors Trust & Custodial Services (Ireland) Ltd

Name of Company	Name of Management Company	Name of Trustee
Gartmore Korea Fund plc	–	Ulster Bank Custodial Services
Gather Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Gem International Fund plc	FG Asset Management (Ireland) Limited	Banque Internationale a Luxembourg S.A. Dublin Branch
Gemini Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque Dublin Branch
Gensec Global Multi-Manager Fund plc	Gensec Asset Management (Dublin) Limited	Deutsche International Custodial Services (Ireland) Limited
Gensec Universal plc	Gensec Asset Management (Dublin) Limited	Deutsche International Custodial Services (Ireland) Limited
GLG Global Convertible Fund plc	GLG Partners Asset Management Limited	Allied Irish Banks plc
GLG Investments II plc	GLG Partners Asset Management Limited	Allied Irish Banks plc
Global Trading Fund I plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
GMO Global Bond Fund plc	–	Brown Brothers Harriman Trustee Services (Ireland) Limited
Goldman Sachs Institutional Funds plc	–	Chase Manhattan Bank (Ireland) plc
Gordon House Optimal Services Fund plc	–	Bermuda Trust (Dublin) Limited
GT Emerging Markets Bond Fund plc	LGT Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Hambros Commodities Fund plc	Hambros Fund Managers (Ireland) Limited	Barings (Ireland) Limited
Hamilton Lane Private Equity Fund plc	–	MeesPierson Investor Services (Dublin) Limited
HSBC Fixed Income 1 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC Fixed Income 2 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC Fixed Income 3 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC Fixed Income 4 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC International Equity Plus 1 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC International Equity Plus 2 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC International Equity Plus 3 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC International Equity Plus 4 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC International Equity Plus 5 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC International Equity Plus 6 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited

Name of Company	Name of Management Company	Name of Trustee
HSBC International Equity Plus 7 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC UK Equity Plus plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC UK Equity Plus II plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC UK Equity Plus III plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC UK Equity Plus IV plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Equity Plus V plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Equity Plus VI plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Equity Plus VII plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Equity Plus VIII plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Equity Protector I plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Equity Protector II plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Income 1 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investor Services (Ireland) Limited
HSBC UK Income 2 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
HSBC UK Income 3 plc	HSBC Fund Administration (Ireland) Limited	HSBC Global Investors Services (Ireland) Limited
ICFI Corporate Securities Fund plc	–	MeesPierson Investor Services (Dublin) Limited
IIBU Fund I plc	–	Barings (Ireland) Limited
IIBU Fund II plc	–	Barings (Ireland) Limited
IIU Convertible Fund plc	Gandon Financial Fund Management Limited	MeesPierson Investor Services (Dublin) Limited
Independent Strategy European Fund plc	–	MeesPierson Investor Services (Dublin) Limited
Indosuez Korea Fund plc	–	Citibank Trustee (Ireland) Limited
Investment Plus plc	–	Clydesdale Trustee & Custodial Services (Ireland) Limited
Investment Strategies Fund plc	FG Asset Management Ireland Limited	Banque Internationale a Luxembourg S.A. Dublin Branch
Irish Iberian Fund plc	AIG Asset Management Limited	The Governor & Company of the Bank of Ireland
Irish Life International Global Funds plc	Irish Life International Fund Managers Limited	PFPC Trustee and Custodial Services Limited
Johnson Fry 20/20 Hindsight plc	–	BT Fund Managers (Ireland) Limited
Johnson Fry Safeguard plc	–	BT Fund Managers (Ireland) Limited
Johnson Fry Superchip plc	–	BT Fund Managers (Ireland) Limited

Name of Company	Name of Management Company	Name of Trustee
KDA Investment Fund 1 plc	–	Deutsche International Custodial Services (Ireland) Limited
KIME Far East Fund plc	–	Ulster Bank Custodial Services
KIME Korea Fund plc	Deutsche International Fund Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Kleinwort Benson Bond Arbitrage Fund plc	–	Barings (Ireland) Limited
Kleinwort Benson Derivative Products Fund plc	–	Barings (Ireland) Limited
Kleinwort Benson Libor Plus 200 Fund plc	Kleinwort Benson Capital Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Kleinwort Benson Libor Plus Fund plc	Kleinwort Benson Capital Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Kleinwort Benson Symmetric Strategy Fund plc	–	Chase Manhattan Bank (Ireland) plc
Korea Bond Fund Plc	–	Deutsche International Custodial Services (Ireland) Limited
Korea CB Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
Korea Gallop Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
Korea Growth Yield Fund plc	–	KEB (Ireland) Custodial Services Limited
Korea Leverage Fund plc	–	KEB (Ireland) Custodial Services Limited
Korea Select Bond Fund plc	–	KEB (Ireland) Custodial Services Limited
Korea Special Opportunities Fund plc	Oriens Capital (Ireland) Limited	Barings (Ireland) Limited
Korea Super Fund plc	–	Barings (Ireland) Limited
La Seine Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque Dublin Branch
Lazard Strategic Yield Fund plc	Lazard Investment Funds Limited	The Governor & Company of the Bank of Ireland
Legal & General European Extra Growth plc	–	HSBC Global Investor Services (Ireland) Limited
Legal & General European Extra Growth II plc	–	HSBC Global Investor Services (Ireland) Limited
Legal & General European Extra Growth III plc	–	HSBC Global Investor Services (Ireland) Limited
Legal & General European Extra Growth IV plc	–	HSBC Global Investor Services (Ireland) Limited
Legal & General Fixed Rate plc	–	HSBC Global Investor Services (Ireland) Limited
Legal & General International Growth plc	–	HSBC Global Investor Services (Ireland) Limited
Legal & General UK Extra Growth plc	–	HSBC Global Investor Services (Ireland) Limited

Name of Company	Name of Management Company	Name of Trustee
Legal & General UK Extra Growth II plc	–	HSBC Global Investor Services (Ireland) Limited
Legal & General UK Extra Growth III plc	–	HSBC Global Investor Services (Ireland) Limited
Leo Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Libra Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Lince Hedge Fund plc	Emerging World Asset Management Limited	Barings (Ireland) Limited
Loire Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Longchamp Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Loomis Sayles International Funds plc	–	The Governor & Company of the Bank of Ireland
Lyon Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Marriott Singer Investment Funds plc	Singer & Friedlander Total Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Matrix Fund Company plc	–	Bermuda Trust (Dublin) Limited
Maxime Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
MCIV Multicurrency Funds plc	State Street Ireland Limited	The Governor & Company of the Bank of Ireland
Medoc Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Millennium Arbitrage Fund plc	–	KEB (Ireland) Custodial Services Limited
Millennium Global Equity Funds plc	Millennium Asset Management (Ireland) Limited	MeesPierson Investor Services (Dublin) Limited
Millennium Master Fund plc	Millennium Asset Management (Ireland) Limited	MeesPierson Investor Services (Dublin) Limited
Mont Blanc Trading plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Muscovy Frontiers Fund plc	–	Barings (Ireland) Limited
NatWest Korea Fund plc	Ulster Bank Investment Services	Ulster Bank Custodial Services
NatWest Liquidity Fund plc	Ulster Bank Investment Services	Ulster Bank Custodial Services
New Energy and Power Investment Company plc	–	Allied Irish Banks plc
New Flag Euro High Yield Fund plc	–	Barings (Ireland) Limited
New Target Fund plc	–	Bermuda Trust (Dublin) Limited
NM First Korean Fund plc	–	Bermuda Trust (Dublin) Limited
North American Income Fund plc	–	Investors Trust & Custodial Services (Ireland) Limited
North Stock Company plc	–	Deutsche International Custodial Services (Ireland) Limited

Name of Company	Name of Management Company	Name of Trustee
Northern Trust Global Funds plc	Northern Trust Fund Managers (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
Omega Trust Umbrella Fund plc	–	Bermuda Trust (Dublin) Limited
Oriens Korea Bond Fund plc	Oriens Capital (Ireland) Ltd	Barings (Ireland) Ltd
Panda International plc	Panda Management (Ireland) Limited	Allied Irish Banks plc
Pareto Partners Umbrella Fund plc	Pareto Asset Management (Ireland) Limited	The Governor & Company of the Bank of Ireland
Parex First Umbrella Fund plc	Parex Asset Management Company Limited	Investors Trust & Custodial Services (Ireland) Limited
Payden & Rygel International Bond Fund plc	–	Ulster Bank Custodial Services
Payden & Rygel International Short Bond Fund plc	–	Ulster Bank Custodial Services
Payden & Rygel Professional Funds plc	–	BNY Securities Services (Ireland) Limited
Petercam Growth Fund plc	–	Ulster Bank Custodial Services
Pioneer DM CashFonds plc	Pioneer Management (Ireland) Limited	Brown Brothers Harriman Trustee Services (Ireland) Limited
Pommard Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Portuguese Equities Fund plc	–	Bermuda Trust (Dublin) Limited
Prime Korea Fund plc	–	Allied Irish Banks plc
Prodigy International Ireland plc	–	Ulster Bank Custodial Services
Prudential-Bache International Futures Fund A plc	–	MeesPierson Investor Services (Dublin) Limited
Prudential-Bache International Futures Fund B plc	–	MeesPierson Investor Services (Dublin) Limited
Prudential-Bache International Futures Fund C plc	–	MeesPierson Investor Services (Dublin) Limited
Prudential-Bache International Futures Fund D plc	–	MeesPierson Investor Services (Dublin) Limited
Prudential-Bache International Futures Fund E plc	–	MeesPierson Investor Services (Dublin) Limited
Prudential-Bache International Futures Fund F plc	–	MeesPierson Investor Services (Dublin) Limited
Quetzal High Yield Fund plc	Emerging World Asset Management Limited	Barings (Ireland) Limited
RBE Ijara Fund plc	–	Barings (Ireland) Limited
Reims Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Relative Value Fund plc	Scottish Value Management (Ireland) Limited	BNY Securities Services (Ireland) Limited
Romanian Growth Fund plc	Global Euro-Asia Investment Management Limited	Bermuda Trust (Dublin) Limited
Roy G Niederhoffer Fund (Ireland) plc	R G Niederhoffer Capital Management (Ireland) Limited	MeesPierson Investor Services (Dublin) Limited
Salomon Brothers Funds plc	–	Chase Manhattan Bank (Ireland) plc

Name of Company	Name of Management Company	Name of Trustee
Samsung Yamaichi Asia Growth Fund plc	–	Chemical Ireland Custody and Trustee Services Limited
SBC CAPM Strategies plc	–	The Governor & Company of the Bank of Ireland
Schroder Russian Region Fund plc	Schroder Investment Management (Ireland) Limited	Chase Manhattan Bank (Ireland) plc
Scottish Widows U.K. Stock Market Growth plc	–	HSBC Global Investors Services (Ireland) Limited
SEC Traded Endowment Fund plc	–	The Governor & Company of the Bank of Ireland
SEI Global Master Fund plc	SEI Fund Resources International Ltd	Deutsche International Custodial Services (Ireland) Limited
Selected European Equities Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
SGFAM Forex Trading plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
SGFAM JPY Diversified plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
SGFAM Premium Diversified plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
SGFAM Strategy Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Singer & Friedlander “Closed” Funds plc	Singer & Friedlander Total Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Singer & Friedlander High Income Funds plc	Singer & Friedlander Total Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Smith Barney Campbell Financial, Metals, and Energy Fund plc	Smith Barney (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Smith Barney John W. Henry & Company Inc, Original Fund plc	Smith Barney (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Smith Barney Overview Fund plc	Smith Barney (Ireland) Limited	Chemical Ireland Custody & Trustee Services Limited
Smith Barney Sheridan Interestplus Fund plc	Smith Barney (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Smith Barney SJÖ Global Diversified Fund plc	Smith Barney (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Smith Barney SJÖ International Fixed Income Fund plc	Smith Barney (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
Smith Barney Webster Management Diversified Plus Fund plc	Smith Barney (Ireland) Limited	Investors Trust & Custodial Services (Ireland) Limited
South American Income Fund plc	Deutsche International Corporate Services (Ireland) Limited	Deutsche International Custodial Services (Ireland) Limited
SSgA Cash Management Fund plc	–	The Governor & Company of the Bank of Ireland
SSgA GAMMA Fund plc	State Street Global Advisors Ireland Limited	The Governor & Company of the Bank of Ireland
Star MM Funds plc	–	Meespierson Investor Services (Dublin) Ltd
Stryx Funds plc	Seilem Investment Management (Ireland) Limited	Bermuda Trust (Dublin) Limited

Name of Company	Name of Management Company	Name of Trustee
Sunrise Fund plc	–	MeesPierson Investor Services (Dublin) Limited
SVM Highlander Fund plc	Scottish Value Management (Ireland) Limited	BNY Securities Services (Ireland) Limited
Swiss Bank Corporation Derivative Portfolios plc	–	Chase Manhattan Bank (Ireland) plc
Taurus Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Technology 2000 Fund plc	–	Investor Trust & Custodial Services (Ireland) Limited
TEI Fund plc	–	The Governor & Company of the Bank of Ireland
The 3D Fund plc	–	Chase Manhattan Bank (Ireland) plc
The Antiope Alpha Fund plc	–	MeesPierson Investors Services (Dublin) Limited
The Baring Umbrella Fixed Income Fund plc	Baring Mutual Fund Management (Ireland) Limited	Barings (Ireland) Limited
The CFP Interest Rate Arbitrage Fund plc	–	Barings (Ireland) Limited
The East Europe Frontiers Fund plc	AIM Global Management Company Limited	Barings (Ireland) Limited
The GNI Foreign Exchange Fund plc	GNI Fund Management (Ireland) Limited	Barings (Ireland) Limited
The GNI Global Financial Fund Ireland plc	GNI Fund Management (Ireland) Limited	Barings (Ireland) Limited
The Golden Gate Fund plc	Kyte Fund Management (Ireland) Limited	MeesPierson Investor Services (Dublin) Limited
The Hansberger Global Fund plc	Hansberger Global Investors Limited	Chase Manhattan Bank (Ireland) plc
The Investec Global Investment Portfolio plc	–	Barings (Ireland) Limited
The Korea Growth Geared Fund plc	Korea Investment Management Ireland Limited	Ulster Bank Custodial Services
The London Market Fund plc	Aberdeen International Management Ireland Limited	BNY Securities Services (Ireland) Limited
The Paribas Multi-Manager Global Fund plc	–	Deutsche International Custodial Services (Ireland) Limited
The Siberian Investment Company plc	–	Barings (Ireland) Limited
The Stryx Global Fund plc	Seilern Investment Management (Ireland) Limited	Bermuda Trust (Dublin) Limited
The Swiss Franc Global Currency Fund plc	Millennium Asset Management (Ireland) Limited	Chemical Ireland Custody and Trustee Services Limited
The Swiss Market Index Quant Fund plc	Millennium Asset Management (Ireland) Limited	MeesPierson Investor Services (Dublin) Limited
The USS Global Currency Fund plc	Millennium Asset Management (Ireland) Limited	MeesPierson Investor Services (Dublin) Limited
The Yellow Sea Investment Company plc	–	MeesPierson Investor Services (Dublin) Limited
Topiary Fund (Ireland) plc	–	MeesPierson Investor Services (Dublin) Ltd

Name of Company	Name of Management Company	Name of Trustee
Tours Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Turkish Smaller Companies Fund plc	Global Euro-Asia Investment Management Limited	Bermuda Trust (Dublin) Limited
UAL International Funds plc	–	Chase Manhattan Bank (Ireland) plc
Ulsan Fund plc	–	KEB (Ireland) Custodial Services Limited
US Financial Equities plc	–	Chase Manhattan Bank (Ireland) plc
US Value Investment Company plc	Singer & Friedlander Total Asset Management Limited	Chase Manhattan Bank (Ireland) plc
Virgo Fund plc	Societe Generale Alternative Investment (Ireland) Limited	FIMAT International Banque, Dublin Branch
Wellington Management Portfolios (Dublin) plc	–	The Governor & Company of the Bank of Ireland
Worldwide Opportunity Fund plc	–	Allied Irish Banks plc
WP Stewart Global Funds plc	WP Stewart Fund Management Limited	Bermuda Trust (Dublin) Limited
Yamaichi International Investments plc	–	BT Trustee Company (Ireland) Limited
Yasuda Portfolio Fund plc	–	Citibank Trustees (Ireland) Limited
Zurich Global Umbrella Fund plc	Zurich Investment Management (Dublin) Limited	The Governor & Company of the Bank of Ireland

APPENDIX 9

AUTHORISED NON-DESIGNATED INVESTMENT COMPANIES

Under the powers conferred on the Central Bank of Ireland by the Companies Act, 1990 Part XIII, the Bank has authorised, up to 31 December 1999, the following schemes as non-designated investment companies under Section 256 of the Act. These companies may not raise capital by promoting the sale of their shares to the public.

Name of Company

Aesthetic Investments Fund plc
Altius Fund plc
Ashdowne Investment Company Ireland Limited
Asia Growth Fund plc
Asia Midas Fund plc
Asia Pacific Highlight Fund plc
Asia Ultra Fund plc
Clare Institutional Investments Limited
DB Foreign Lease Limited
Dedalus Securities Trading Company Limited
DITC WIN Fund plc
Dragon Korea Fund plc
Ecurent I Securities Trading Company Limited
Emerging Market Growth Fund plc
Europa Re International Limited
Evergreen Korea Fund plc
Excel Korea Fund plc
Galway Institutional Investments Limited
Gulfstream Securities Trading Company Limited
KI Limited
Korea Gearing Fund plc
Korea Index Fund plc
Korea Plus Fund plc
Korea Sprint Fund plc
Lauterberg Securities Trading Company Limited
Liffey Securities Trading Company Limited
Limerick Institutional Investments Limited
Mayo Institutional Investments Limited
Meininger Securities Trading Company Limited
Nordinvest Securities Trading Company Limited
Olearius Securities Trading Company Limited
Orient Balanced Fund plc
Pacific Growth Fund plc
Rhein II Securities Trading Company Limited
Rheinboden Investment Company Limited
Roscommon Institutional Investments Limited
Seoul Premium Fund plc
Starlight Securities Trading Company Limited
Stellar Fund plc
The Asia Emerging Market Fund plc
The Emerging Dynamic Fund plc
The First Chesapeake Property Finance Fund plc
The Second Chesapeake Property Finance Fund plc
The Third Chesapeake Property Finance Fund plc
Trans Fund plc
Value Express Fund plc
Wexford Institutional Investments Limited
WHI Securities Trading Company Limited
Wuerttembergische Investment Co (Ire) Limited

APPENDIX 10

AUTHORISED INVESTMENT LIMITED PARTNERSHIPS

Under the powers conferred on the Central Bank of Ireland by the Investment Limited Partnerships Act, 1994 the Bank has authorised the following schemes as investment limited partnerships under Section 8(6) of the Act.

Name of Partnership	Name of General Partner	Name of Custodian
Hibernia Development Capital Partners I	Hibernia GP Limited 88 St Stephen's Green Dublin 2	BT Trustee Company (Ireland) Limited 80 Harcourt Street Dublin 2
Hibernia Development Capital Partners II	Hibernia GP Limited 88 St Stephen's Green Dublin 2	BT Trustee Company (Ireland) Limited 80 Harcourt Street Dublin 2

APPENDIX 11

INVESTMENT BUSINESS FIRMS AUTHORISED BY CENTRAL BANK OF IRELAND UNDER SECTION 10 OF THE INVESTMENT INTERMEDIARIES ACT, 1995, AS AT 31 DECEMBER 1999

Name	
121 Financial Services Limited	Deutsche Asset Management (Ireland) Limited
Aberdeen Asset Management Limited	Deutsche Fund Administration Services (Ireland) Limited
ABN Amro Corporate Finance (Ireland) Limited	Deutsche International Corporate Services (Ireland) Limited
ABN AMRO International Financial Services Company	Deutsche International Fund Services (Ireland) Limited
ACT Venture Capital Limited	Dolmen Securities Limited
Acumen & Trust Limited	Dresdner International Management Services Ltd
Addano Limited (trading as Davy Moneybroking)	Dublin Business Innovation Centre Limited
Adelaide Capital Corporation Limited	E & L Financial Services Limited
Aerfi Cash Manager II Limited	E D & F Man Corporate Services (Ireland) Limited
Aerfi Cash Manager Limited	Eagle Star International Services (Ireland) Limited
AGF International Advisors Company Limited	Ebony Investments Limited
AIB Corporate Finance Limited	enba brokers limited
AIB Fund Management Limited	Equitas Investments Limited
AIB International Financial Services Limited	ERC Management Services Limited
AIB Investment Managers Limited	ESB Fund Managers Limited
AIB/BNY Fund Management (Ireland) Ltd	Estlander & Ronnlund Capital Management Limited
AIG Asset Management Services Limited	Euro Capital Structures Limited
AIG Global Investment Corporation (Ireland) Limited	Europlus Research & Management Limited
AIG Global Investment Trust Services Limited	FBD International Financial Services
Allied Irish Capital Management Limited	FDC Financial Services Limited
Anglo Irish Asset Management Limited	Fedsure International Services Limited
Bank of Ireland Administration Services Limited	First Choice Investments Limited
Bank of Ireland Asset Management (US) Limited	Fitzgerald Brennan Asset Management Limited
Bank of Ireland Asset Management Limited	Friends First Asset Management Limited
Bank of Ireland Outsourcing Services Limited	FTI Finance Limited
Barlow James T/A Barlow Financial Services	Furman Selz Financial Services
BAWAG International Finance Limited	GaiaCorp Ireland Limited
BCP Asset Management Limited	GAM Fund Management Limited
Bermuda Trust (Dublin) Limited	Gandon Capital Markets Limited
BES Management Limited	Gandon International Management Services Limited
BIL Fund Services (Dublin) Limited	Gensec Ireland Limited
BISYS Fund Services (Ireland) Limited	Global Mutual Fund Services Limited
BL Fund Management Limited	Globevest Trust Limited
BNY Administration Services Limited	Goodbody Corporate Finance Limited
BNY Securities Services (Ireland) Limited	GPSP Fund Management (Ireland) Limited
Boylan & Dodd Corporate Services Limited	Greenhouse Capital Management plc
Brown Brothers Harriman Fund Administration Services (Ireland) Limited	GT Global Distributors Limited
BT Fund Managers (Ireland) Limited	Guilfoyles Financial Services Limited
Business and Trading House Investment Co Ltd	H-C Financial Services Group Limited
BV Financial (Ireland) Limited	Harvest Financial Services Limited
C & G Financial Services Limited	Hemisphere Management (Ireland) Limited
Caradas Currency Brokers Limited	Hibernian Investment Managers Limited
Cariverona Ireland Limited	Hob Ireland Limited
Castle Hill Fund Management Limited	Hobbs Eddie
CF Investment Managers Limited	HSBC Fund Administration (Ireland) Limited
Charles Olden	HSBC Global Investor Services (Ireland) Limited
Chase Funds Management Services (Ireland) Ltd	Hugh McKeon Finance Limited
Chemical Ireland Fund Administrators Limited	Hughes Oliver J
CICM (Ireland) Limited	Hutchinson McCormack Limited
CICM Fund Management Limited	Hyland Kenrick Investments Limited
Citco Fund Services (Dublin) Limited	ICC Bes Managers Limited
Citibank Investment Services Ireland Limited	ICC Corporate Finance Limited
Citicorp Finance Ireland Limited	IFAC Investment Services Limited
Clydesdale Trustee & Custodial Services (Ireland) Ltd	IG International Management Limited
Cogent Investment Operations Limited	IIU Asset Strategies Limited
Cormac A Crawford & Associates Limited	International Fund Managers (Ireland) Limited
Corrmarket Group Financial Services Limited	International Fund Services (Ireland) Limited
Coronation Global Limited	International Investment & Underwriting Limited
Coutts Fund Managers Limited	Investment Technology Group Europe Limited
Coyle Hamilton Investment Intermediaries Limited	Investment Technology Group Limited
Custom House Administration and Corporate Services Limited	Investors Fund Services (Ireland) Limited
Custom House BES Limited	Irish Life International Multi-Managers (Ireland) Ltd
Custom House Capital Limited	Irish Life Investment Managers Limited
Daiwa Europe Bank plc	Irish Pensions Trust Limited
Davy Corporate Finance Limited	Joe Bishop Financial Services Limited
Davy International Limited	John Reynolds Finance Limited
DCC Business Expansion Fund Limited	John U O'Sullivan T/A Kerry Financial Services
Deal Management Limited	Joseph A Mellet Limited
Deane & Kingston (Insurances) Limited	Joyce McMullin
Delta Partners Limited	KEB (Ireland) Custodial Services Limited
	KEB (Ireland) Fund Management Limited

Name

Kyte Fund Management (Ireland) Limited
L&P Financial Trustees Limited
Lee Overlay Partners Limited
Leslies Cross Financial Services Limited
Liberty Asset Management Limited
Management International (Dublin) Limited
Marsh Treasury Services (Dublin) Limited
McCabe Reddin Financial Services Limited
McElhinney Associates Limited
Meespierson Fund Services (Dublin) Limited
Meespierson Investor Services (Dublin) Limited
Mellon Fund Administration (Dublin) Limited
Meridian Capital Markets Limited
Michael MacClancy Financial Services Limited
Money Concepts Capital Limited
Money Markets International Limited
Montgomery Oppenheim Limited
MTH-Midas Trading House (Ireland) plc
NCB Corporate Finance
NCB Moneybrokers Limited
O'Connor Fagan & Associates
Olympia Capital (Ireland) Limited
Oppenheim International Finance
P & L Financial Services Limited
Padraig Malone T/A Padraig Malone Insurances
Patrick J Quinn
PFPC International Limited
Pioneer Management (Ireland) Limited
PJF Insurances Limited
Private Wealth Managers Limited
Raymond O'Neill (Insurances) Limited
Redi Financial Products Limited
Reilly & O'Doherty Limited
Sagitta Asset Management (Dublin) Limited
Santander Financial Products Limited
SEI Investments-Global Fund Services Limited
Setanta Asset Management Limited
Sumitomo Finance (Dublin) Limited
Superquinn
Swiss Re Investors (Ireland) Limited
TD Global Finance
Techinvest Limited
The Fifth ICC BES Fund Limited
The Fourth ICC BES Fund Limited
Tilman Asset Management Limited
Trade Signal Corporation Limited
Trinity Fund Administration Limited
Trinity Group Finance Limited
Tusa Financial Services Limited
Ulster Bank Custodial Services
Ulster Bank Dublin Trust Company
Ulster Bank Investment Managers Limited
Ulster Bank Investment Services Limited
Ulster International Finance
Wintrust Limited
Wuerttembergische Portfolio Management Co Irl
Ltd
Zurich Capital Markets Company

APPENDIX 12

INVESTMENT FIRMS AUTHORISED IN ANOTHER EU MEMBER STATE AND OPERATING IN IRELAND

Branch	Member State of Origin
Perk & Schmidt International BV	Netherlands
Salomon Brothers International Limited	United Kingdom
Cross Border Basis	Member State of Origin
A D M Investor Services International Limited	United Kingdom
A G Edwards & Sons (UK) Limited	United Kingdom
A/S Bjornskov & Co	Denmark
Aberdeen Asset Managers Limited	United Kingdom
ABC Securities Limited	United Kingdom
ABN AMRO Asia Securities Limited	United Kingdom
ABN AMRO Asset Management Limited	United Kingdom
ABN Amro Corporate Finance Limited	United Kingdom
ABN Amro Equities (UK) Limited	United Kingdom
ABN AMRO Futures Limited	United Kingdom
Achmea Asset Management BV	Netherlands
Adams & Neville Asset Management Limited	United Kingdom
Aequilibrium Investments Limited	United Kingdom
AIB Govett Asset Management Limited	United Kingdom
AIB Investment Managers (UK) Limited	United Kingdom
AIG Financial Securities (UK) Limited	United Kingdom
AIG Global Investment Corp. (Europe) Ltd	United Kingdom
AIM Global Advisors Ltd	United Kingdom
Aitken Campbell & Co Limited	United Kingdom
Albert E Sharp	United Kingdom
Alex Brown & Sons Limited	United Kingdom
Alexander Ribaroff	United Kingdom
Alfred Berg Asset Management Holding AB	Sweden
Alfred Berg Fondlommision AB	Sweden
Alfred Berg Kapitalforvaltning AB	Sweden
Alfred Berg Kapitalforvaltning Fondsmaeglerselskab A/S	Denmark
Alfred Berg Norge ASA	Norway
Alfred Berg Transferator AB	Sweden
Alkofox (UK) Ltd	United Kingdom
Alliance Capital Limited	United Kingdom
American Express Asset Management	United Kingdom
Amsteel Securities (Far East) Limited	United Kingdom
AMT Futures Limited	United Kingdom
Anton von Below & Co.	Germany
Anvil Partners	United Kingdom
ANZ Securities (UK) Limited	United Kingdom
Aon Capital Markets Limited	United Kingdom
Apax Partners & Co Capital Limited	United Kingdom
Aragon Fondkommission AB	Sweden
Arcanum Investment Management Limited	United Kingdom
Archdale Securities Limited	United Kingdom
Ariel (UK) Limited	United Kingdom
Arjil & Associates Limited	United Kingdom
Arnhold and S Bleichroeder UK Limited	United Kingdom
Aros Securities AB	Sweden
Asahi Finance (UK) Limited	United Kingdom
Ashmore Asset Management Limited	United Kingdom
Astaire & Partners Limited	United Kingdom
Atlantic Pacific Capital Limited	United Kingdom
Atlantis Investment Management Ltd	United Kingdom
Aurel SA	France
AXA Asset Management Conseil	France
AXA Investment Managers GS Limited	United Kingdom
B Johnson International Advisors Limited	United Kingdom
BA Robertson Stephens International Limited	United Kingdom
Babcock & Brown Limited	United Kingdom
Baillie Gifford Overseas Limited	United Kingdom
Bancboston Capital Limited	United Kingdom
Bangert Pontier Marketmakers BV	Netherlands
Bank of Ireland Trustee Company Limited	United Kingdom
Bank of New York Capital Markets Limited	United Kingdom
Bank of Scotland	United Kingdom
Bank of Scotland Independent Financial Advisers Limited	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Barclays Private Bank Limited	United Kingdom
Barclays Stockbrokers Limited	United Kingdom
Baring Asset Management Limited	United Kingdom
Baring Brothers International Limited	United Kingdom

Cross Border Basis	Member State of Origin
Baring Private Investment Management Limited	United Kingdom
Barr Rosenberg European Management Limited	United Kingdom
Barran & Partners Ltd	United Kingdom
BB Securities Limited	United Kingdom
BBV Securities Limited	United Kingdom
BCMG	United Kingdom
Beach Capital Management Limited	United Kingdom
Bear Stearns International Limited	United Kingdom
Beeson Gregory Limited	United Kingdom
Benitz & Partners Limited	United Kingdom
Berkely Futures Limited	United Kingdom
Berkshire Capital Corporation UK Limited	United Kingdom
Berry Asset Management plc	United Kingdom
Beusmans & Houben Vermogensbeheer	Netherlands
Black Kettle International Limited	United Kingdom
BlackRock International Limited	United Kingdom
Blankstone Sington Limited	United Kingdom
Bloomberg Tradebook Europe Limited	United Kingdom
Bluestone Capital Partners (UK) Limited	United Kingdom
BMF International Limited	United Kingdom
BMO Nesbitt Burns International Limited	United Kingdom
BOC Options & Futures BV	Netherlands
Bone Smith & Bard Limited	United Kingdom
Botts & Company Limited	United Kingdom
Bozano Simonsen (UK) Limited	United Kingdom
Brains Inc Limited	United Kingdom
Branston & Gothard Limited	United Kingdom
Bridport Investor Services Limited	United Kingdom
Broadbridge	United Kingdom
Broadview International Limited	United Kingdom
Brown Brothers Harriman Limited	United Kingdom
Brown Brothers Harriman Investment Management Ltd	United Kingdom
Brunswick Capital Management Limited	United Kingdom
BT Securities (Europe) Limited	United Kingdom
Buchanan Capital Management Limited	United Kingdom
Buchanan Partners Limited	United Kingdom
Buchanan Securities Limited	United Kingdom
Burrough Johnstone Limited	United Kingdom
BWD Rensburg Limited	United Kingdom
BZW Asset Risk Management	United Kingdom
BZW Barclays Global Investors Limited	United Kingdom
C I Nordic Securities Limited	United Kingdom
C S First Boston Limited	United Kingdom
CAGF London Limited	United Kingdom
Cal Investments Limited	United Kingdom
Cambridge Corporate Consultants Limited	United Kingdom
Campbell Lutyens & Co Limited	United Kingdom
Cantor Fitzgerald Capital Markets	United Kingdom
Cantor Fitzgerald Gilts	United Kingdom
Cantor Fitzgerald International	United Kingdom
Capel Court plc	United Kingdom
Capel-Cure Sharp	United Kingdom
Capital Broking Services Limited	United Kingdom
Capital Europe Limited	United Kingdom
Capital Growth (Europe) Limited	United Kingdom
Capital Strategies Limited	United Kingdom
Capital Trust Financial Management	United Kingdom
Cargill Financial Markets plc	United Kingdom
Cargill Investor Services Limited	United Kingdom
Carnegie Asset Management Fondsmaglerselskab A/S	Denmark
Carr Sheppards Limited	United Kingdom
Carswell Tir Limited	United Kingdom
Cave & Sons Limited	United Kingdom
Cawood Smithie & Co	United Kingdom
Cazenove & Co	United Kingdom
Cazenove Securities Limited	United Kingdom
CCF Charterhouse Corporate Finance Limited	United Kingdom
CDC Gestion	France
Cedef Assets Limited	United Kingdom
CEEM-Central & Eastern European Markets Asset Management Vermögensverwaltung Vermögensberatung Wertpapiervermittlung AG	Austria
Charles Alan Securities Limited	United Kingdom
Charles Schwab Europe	United Kingdom
Charles Stanley & Co Limited	United Kingdom
Charterhouse Specialist Advisory Service Limited	United Kingdom
Chase Asset Management (London) Limited	United Kingdom
Chase Capital Partners Europe Limited	United Kingdom
Chase Manhattan plc	United Kingdom
Chate & Co Limited	United Kingdom

Cross Border Basis	Member State of Origin
Chescor Capital Limited	United Kingdom
Chescor Limited	United Kingdom
Cheviot Capital Limited	United Kingdom
Chinatrust International Securities Co Limited	United Kingdom
Cholet Dupont SA	France
CIBC Oppenheimer International Limited	United Kingdom
Citicorp International Securities Limited	United Kingdom
City and Continental Securities Limited	United Kingdom
City Deal Services Limited	United Kingdom
City Index Limited	United Kingdom
CLC Bourse	France
Close Brothers Corporate Finance Limited	United Kingdom
Close Fund Management Ltd	United Kingdom
Clubb Capital Limited	United Kingdom
CMC Futures Limited	United Kingdom
Coficoba-Courtages	France
Collins Stewart Limited	United Kingdom
Columbus Asset Management Ltd	United Kingdom
Compass Partners International Limited	United Kingdom
Computershare Services plc	United Kingdom
Cordius Asset Management	Belgium
Coultas & Co Limited	United Kingdom
Courcox Bouvet SNC	France
Cowen International LP	United Kingdom
Credit Agricole Indosuez Cheuvreux International Limited	United Kingdom
Credit Lyonnais Euro-Securities Limited	United Kingdom
Credit Lyonnais Rouse Limited	United Kingdom
Credit Lyonnais Securities	United Kingdom
Credit Lyonnais Securities (Europe) plc	United Kingdom
Credit Suisse (UK) Limited	United Kingdom
Credit Suisse First Boston de Zoete & Bevan Limited	United Kingdom
Credit Suisse First Boston Equities Limited	United Kingdom
Credit Suisse First Boston Gilts Limited	United Kingdom
Credit Suisse Investment Management Ltd	United Kingdom
Credit Swiss Securities Limited	United Kingdom
Credo Corporate Finance Limited	United Kingdom
Crosby (UK) Limited	United Kingdom
Culross Global Management Limited	United Kingdom
Cunningham Coates Limited	United Kingdom
Currency Insight Limited	United Kingdom
Cursor Alliance Management Ltd	United Kingdom
CVC Capital Partners Limited	United Kingdom
CW Financial Services Limited	United Kingdom
D Carnegie AB	Sweden
Daewoo Securities (Europe) Limited	United Kingdom
Daiwa Bank (Capital Management) plc	United Kingdom
Daiwa Securities SB Capital Market Europe Limited	United Kingdom
Dansk Portefolje Fondsmaeglerskab A/S	Denmark
Dawnay Day Equities Limited	United Kingdom
DBS Securities UK Limited	United Kingdom
de Moffarts Rolin Jacquemyns SA	Belgium
DE Shaw Securities International	United Kingdom
DEGROOF SECURITIES N.V.	Belgium
Dennis Murphy Campbell	United Kingdom
Deutsche Futures London Limited	United Kingdom
Dilmun Investments Limited	United Kingdom
DKB International plc	United Kingdom
DLJ International Securities	United Kingdom
DLJ Phoenix Securities Limited	United Kingdom
DM Wright & Partners	United Kingdom
Donaldson Lufkin & Jenrette International	United Kingdom
Drewin Dolphin Securities Limited	United Kingdom
Du Bouzet SA	France
Duncan Clark plc	United Kingdom
Durlacher Limited	United Kingdom
Dynabourse SA	France
E*Trade UK Limited	United Kingdom
East Fund Managementberatung GmbH	Austria
EBC Corporate Consultants Limited	United Kingdom
EBS Transactions Ltd	United Kingdom
EC Hambro Rabben & Partners Limited	United Kingdom
ED&F Man International Limited	United Kingdom
Edgar Astaire & Co Limited	United Kingdom
Edge Trading Company Limited	United Kingdom
Egerton Capital Limited	United Kingdom
Elan Asset Management Limited	United Kingdom
Eldon Capital Management Ltd	United Kingdom
Electra Fleming Quoted Management Ltd	United Kingdom
English Trust Company Limited	United Kingdom

Cross Border Basis	Member State of Origin
Equinox Securities Limited	United Kingdom
Erik Penser Fondkommission AB	Sweden
Ermgassen & Co Limited	United Kingdom
Ermgassen & Co Ltd	United Kingdom
Ermitage Management UK Limited	United Kingdom
Euro Brokers Financial Services Limited	United Kingdom
Euro Brokers International Ltd	United Kingdom
Euro MTS Limited	United Kingdom
Euromobiliare SIM Spa	Italy
European Digital Capital Limited	United Kingdom
Exane	France
Exco Moneybroking UK Limited	United Kingdom
Exco Securities (UK) Limited	United Kingdom
Falcon Securities (UK) Limited	United Kingdom
Farley & Thompson	United Kingdom
Ferri Adalingue SA	France
Ferri SA	France
Ferriday & Co Limited	United Kingdom
Fidelity Brokerage Services	United Kingdom
Fidelity Investments International Limited	United Kingdom
Fidelity Pensions Management Limited	United Kingdom
Fiduciary Trust International Ltd	United Kingdom
Finacor Peter	France
Financial & General Securities Limited	United Kingdom
Financial Trading & Consultancy Limited	United Kingdom
First Chicago Limited	United Kingdom
First Global (UK) Limited	United Kingdom
First Marathon Securities (UK) Limited	United Kingdom
First Union International Capital Markets Limited	United Kingdom
Fischer Francis Trees & Watfts	United Kingdom
Fischer Partners Fondkommission AB	Sweden
Fiske & Co Limited	United Kingdom
Fleming International Fund Marketing Limited	United Kingdom
Fleming Investment Management Ltd	United Kingdom
Fleming Private Asset Management Limited	United Kingdom
FOR Securities Limited	United Kingdom
Foreign & Colonial Management Limited	United Kingdom
Foreign Colonial Management Ltd	United Kingdom
Forsyth Partners Limited	United Kingdom
Fortis Investments Management N.V.	Netherlands
Fortune Asset Management Services Limited	United Kingdom
Forum Capital International Limited	United Kingdom
Fox-Pitt Kelton Limited	United Kingdom
FP Asset Managers Ltd	United Kingdom
Framlington Investment Management Ltd	United Kingdom
Frank Russell Company Limited	United Kingdom
Freud Lemos Limited	United Kingdom
Friedman, Billings, Ramsey International Limited	United Kingdom
Fuji Capital Markets (UK) Limited	United Kingdom
Fuji International Finance plc	United Kingdom
Fuji Investment Management Company (Europe) Limited	United Kingdom
Fyshe Horton Finney Limited	United Kingdom
Galicia Buenos Aires Securities (UK) Limited	United Kingdom
Gall & Eke Limited	United Kingdom
Garban Securities Limited	United Kingdom
Gartmore Capital Management Ltd	United Kingdom
Gartmore Investment Limited	United Kingdom
Gazelle Corporate Finance Limited	United Kingdom
GE Capital Limited	United Kingdom
General Re Financial Securities Limited	United Kingdom
Gerald Limited	United Kingdom
Gerrard Vivian Gray	United Kingdom
GFI Brokers Limited	United Kingdom
GFI Securities Limited	United Kingdom
GFM International Investors Ltd	United Kingdom
GH Asset Management Ltd	United Kingdom
Gilbert Elliott & Co Limited	United Kingdom
GIM Algemeen Vermogensbeheer BV	Netherlands
GK GOH Securities (UK) Limited	United Kingdom
Glasgow Investment Managers Limited	United Kingdom
Global Asset Management Ltd	United Kingdom
Global Brokerage Services Limited	United Kingdom
Global Emerging Markets Europe Limited	United Kingdom
GMO Woolley Limited	United Kingdom
GN Parkes & Company Limited	United Kingdom
GNI Fund Management Limited	United Kingdom
GNI Limited	United Kingdom
GNI Trading Advisers Limited	United Kingdom
Godwins Limited	United Kingdom

Cross Border Basis	Member State of Origin
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Equity Securities (UK)	United Kingdom
Goldman Sachs Futures	United Kingdom
Goldman Sachs Immobiliser	United Kingdom
Goldman Sachs International	United Kingdom
Granville Markets Limited	United Kingdom
Granville Private Equity Funds Ltd	United Kingdom
Green Line Investor Services (UK) Limited	United Kingdom
Greenhill & Co International Limited	United Kingdom
Greenwich Natwest Limited	United Kingdom
Greig Middleton & Co Limited	United Kingdom
Grel	France
Grosvenor Investment Management Limited	United Kingdom
Guildhall Limited	United Kingdom
Guinness Flight Investment Management Limited	United Kingdom
Guy Butler Limited	United Kingdom
Haighton & Ruth B. V.	Netherlands
Hamilton Lunn Asset Management Limited	United Kingdom
Hamilton Lunn Limited	United Kingdom
Hargreave Hale	United Kingdom
Hargreaves Lansdown Stockbrokers	United Kingdom
Harlow Butler Ueda Limited	United Kingdom
Harris Allday Lea & Brooks	United Kingdom
Hasan Financial Corporation Limited	United Kingdom
Hasenbichler asset management Vermögensverwaltungs GmbH	Austria
Hawkpoint Partners Limited	United Kingdom
Hawkpoint Partners Limited	United Kingdom
Helms Brown & Company	United Kingdom
Henderson Investors Limited	United Kingdom
Henry Cooke Corporate Finance Limited	United Kingdom
Henry Cooke Lumsden plc	United Kingdom
Hermes Lens Asset Management Limited	United Kingdom
Herzog Heine Geduld International	United Kingdom
Hichens Harrison & Co plc	United Kingdom
Hicks, Muse Tate & Furst Limited	United Kingdom
Hill Martin (Asset Management) Limited	United Kingdom
Hill Martin plc	United Kingdom
Hill Osborne & Co	United Kingdom
Hoare Govett Limited	United Kingdom
Hodgson Martin Ltd	United Kingdom
Hoernig & Company Limited	United Kingdom
Hoodless Brennan & Partners Limited	United Kingdom
HPC-ANJOU	France
HSBC Asset Management Europe Ltd	United Kingdom
HSBC Van Meer James Capel NV	Netherlands
Hydra Capital Management Limited	United Kingdom
Hythe Securities Limited	United Kingdom
Hyundai Securities (Europe) Limited	United Kingdom
I A Pritchard Stockbrokers Limited	United Kingdom
IBJ Asset Management International Limited	United Kingdom
IBJ Capital Management Limited	United Kingdom
IDJ Limited	United Kingdom
IFM Asset Management Ltd	United Kingdom
IG Index plc	United Kingdom
Ikos Partners	United Kingdom
Impax Capital Corporation Limited	United Kingdom
Independent Capital Corporation Limited	United Kingdom
Indosuez WI Carr Securities (UK) Limited	United Kingdom
ING Asset Management BV	Netherlands
ING Baring Futures & Options (UK) Limited	United Kingdom
ING Baring Securities Limited	United Kingdom
Innovest Finanzdienstleistungs AG	Austria
Insinger Asset Management N.V.	Netherlands
Instinet Investment Services Limited	United Kingdom
Instinet UK Limited	United Kingdom
Interactive Investor Trading Limited	United Kingdom
Intercapital Equity Derivatives Limited	United Kingdom
Intercapital Securities Limited	United Kingdom
International Futures Corporation Limited	United Kingdom
Intersolve Limited	United Kingdom
Invesco Financial Services Limited	United Kingdom
Invesco Private Portfolio Management Limited	United Kingdom
Investin Securities Limited	United Kingdom
Investment Research of Cambridge Ltd	United Kingdom
ISC Institutional Service Center Limited	United Kingdom
IT Asset Management	France
J B Were & Son Limited	United Kingdom
J D Farrods Securities Limited	United Kingdom
J M Finn & Co	United Kingdom

Cross Border Basis	Member State of Origin
MCO Limited	United Kingdom
Medical Money Management Group	United Kingdom
Meespierson ICS Limited	United Kingdom
Meespierson Securities (UK) Limited	United Kingdom
Mercury Asset Management International Ltd	United Kingdom
Mercury Asset Management plc	United Kingdom
Merrill Lynch International	United Kingdom
Merrill Lynch Pierce Fenner & Smith (Brokers and Dealers) Limited	United Kingdom
Merrill Lynch Pierce Fenner & Smith Limited	United Kingdom
Mesirow Europe Limited	United Kingdom
Messrs Hoare Trustees	United Kingdom
Metzler Nederland B.V.	Netherlands
MFS International (UK) Limited	United Kingdom
MGB Corporate Finance Limited	United Kingdom
Michael Laurie Securities Limited	United Kingdom
Midas Fondsmæglersekskab A/S	Denmark
Middlefield International Limited	United Kingdom
Millennium Global Investments Ltd	United Kingdom
Mitsubishi Trust International Limited	United Kingdom
Mitsui Marine Investment (International) Limited	United Kingdom
Mitsui Trust International Limited	United Kingdom
Monecor (London) Limited	United Kingdom
Monument Derivatives Limited	United Kingdom
Morgan Grenfell Asset Management SGR SpA	Italy
Morgan Grenfell International Funds Management Limited	United Kingdom
Morgan Grenfell Investment Management Limited	United Kingdom
Morgan Stanley & Co International Limited	United Kingdom
Morgan Stanley & Co Limited	United Kingdom
Morgan Stanley Asset Management Ltd	United Kingdom
Morgan Stanley Securities Limited	United Kingdom
Mourant & Co Capital Trustees Ltd	United Kingdom
Munich London Investment Management Ltd	United Kingdom
Murray Johnstone Limited	United Kingdom
Mutant Technology Ltd	United Kingdom
MW Marshall (UK) Ltd	United Kingdom
Nabarro Wells & Co Limited	United Kingdom
Natwest Financial Products plc	United Kingdom
Natwest Securities Limited	United Kingdom
Natwest Stockbrokers Limited	United Kingdom
NBK Investment Management Limited	United Kingdom
NCL Investments Limited	United Kingdom
New Flag Asset Management Limited	United Kingdom
Newbridge International Limited	United Kingdom
Newton Asset Management Ltd	United Kingdom
Newton Investment Management Ltd	United Kingdom
Nicholas Applegate Capital Management (UK)	United Kingdom
Nicholson Barber & Co	United Kingdom
Nieuwe Doelen Effecten NV	Netherlands
Nikko Capital Management (UK) Ltd	United Kingdom
Nikko Principal Investments Ltd	United Kingdom
Nippon Credit International Limited	United Kingdom
NM Rothschild Europe Partnership	United Kingdom
Noble Capital Limited	United Kingdom
Nomura Asset Management (International) Ltd	United Kingdom
Nomura Asset Management UK Ltd	United Kingdom
Nomura International plc	United Kingdom
Nomura Option International plc	United Kingdom
Norinchukin International plc	United Kingdom
Norse Securities AS	Norway
Northwest Capital Management Company Limited	United Kingdom
Norwich Union Investment Management Limited	United Kingdom
NPI Asset Management Limited	United Kingdom
Oakes Fitzwilliams & Co Limited	United Kingdom
Odb-Orsay Derives Bourse	France
Odey Asset Management Limited	United Kingdom
Old Mutual International Asset Managers (UK) Ltd	United Kingdom
Old Mutual Portfolio Managers Ltd	United Kingdom
Oolders, Heijning & Voogelaar (OHV)	Netherlands
Oppenheimer Capital Ltd	United Kingdom
Options Direct (Europe) Limited	United Kingdom
Orbitex Investments Limited	United Kingdom
Ord Minnett Limited	United Kingdom
Orkla Finans (fondsmegling) ASA	Norway
P Seilern & Co. Ltd	United Kingdom
PA Strategy Partners Limited	United Kingdom
PaineWebber International (UK) Limited	United Kingdom
Paloma Securities London Limited	United Kingdom
PanAgora Asset Management Ltd	United Kingdom
Pannure Gordon Investments Limited	United Kingdom

Cross Border Basis	Member State of Origin
Pareto Partners	United Kingdom
Paribas Asset Management Ltd	United Kingdom
Paribas UK Limited	United Kingdom
Park Place Holdings Limited	United Kingdom
Paul E Schweder Miller & Co	United Kingdom
PDFM Limited	United Kingdom
Peder Smedvig Capital Limited	United Kingdom
Pelham Partners Limited	United Kingdom
Peregrine Securities (UK) Limited	United Kingdom
Pereire-Tod Limited	United Kingdom
Permal Investment Management Services Limited	United Kingdom
Pershing Securities Limited	United Kingdom
Peter Cadbury & Co Limited	United Kingdom
Pictet Asset Management Limited	United Kingdom
Pictet Investment Company Limited	United Kingdom
Pilling & Co	United Kingdom
Pinatton Societe de Bourse (ex-Jean-Pierre Pinatton SA)	France
Plough Court Fund Management Limited	United Kingdom
Portman Asset Management plc	United Kingdom
Prebon Yamane (France) SA	France
Prebon Yamane (UK) Limited	United Kingdom
Principal Capital Management (Europe) Limited	United Kingdom
Principal Investment Management Limited	United Kingdom
Private Asset Management Ltd	United Kingdom
PRO Capital Limited	United Kingdom
Prolific Asset Management Ltd	United Kingdom
Prudential-Bache International Limited	United Kingdom
Putnam Europe Limited	United Kingdom
Quaestor Investment Management Limited	United Kingdom
Quartz Capital Partners Limited	United Kingdom
Quilter & Co Limited	United Kingdom
Quorum Capital Management Limited	United Kingdom
R A McClean & Co Limited	United Kingdom
R P Duignan & Co Limited	United Kingdom
Rabo Olsen Global Overlay Strategies BV	Netherlands
Raiffeisen International Fund Advisory GmbH	Austria
Raphael Zorn Hemsley Limited	United Kingdom
Rathbone Laurence Keen Limited	United Kingdom
Rathbone Neilson Cobbold Limited	United Kingdom
Record Treasury Management Limited	United Kingdom
Redmayne-Bentley	United Kingdom
Refco Marche Monetaire	France
Refco Overseas Limited	United Kingdom
Regent Associates Limited	United Kingdom
Republic New York (UK) Limited	United Kingdom
Reyers, Beauvois De Villenfagne SA	Belgium
RFSC International Limited	United Kingdom
Rhine Re Financial UK Limited	United Kingdom
Rickitt Mitchell & Partners Limited	United Kingdom
RKR Corporate Finance Limited	United Kingdom
RMB International Limited	United Kingdom
Robson Cotterell Limited	United Kingdom
Rothschild Asset Management Limited	United Kingdom
Rowan & Company (Financial Services Limited)	United Kingdom
Rowan Dartington & Co Limited	United Kingdom
Royal Bank Development Capital Limited	United Kingdom
Royal Bank of Canada Investment Management (UK) Limited	United Kingdom
RT Global Investment Management Limited	United Kingdom
Rudolf Wolff & Co Limited	United Kingdom
Sabre Corporate Finance Limited	United Kingdom
Sabre Fund Management Limited	United Kingdom
Sabrelance Corporate Advisory Services	United Kingdom
Sagitta Asset Management Limited	United Kingdom
Sakura Finance International Limited	United Kingdom
Sakura Global Capital Limited	United Kingdom
Salomon Brothers Asset Management Limited	United Kingdom
Salomon Brothers International Limited	United Kingdom
Salomon Brothers UK Equity Limited	United Kingdom
Salomon Brothers UK Limited	United Kingdom
Sarasin International Securities Limited	United Kingdom
Sassoon (Europe) Limited	United Kingdom
SB Capital Partners	United Kingdom
SBC Brinson Limited	United Kingdom
SBCM Derivative Products Limited	United Kingdom
SBCM Limited	United Kingdom
Scandinavian Asset Management Fondsmaeglerselskab (AF 1996) A/S	Denmark
Schroder Investment Management (UK) Ltd	United Kingdom
Schroder Investment Management Limited	United Kingdom
Schroder Personal Investment Management Limited	United Kingdom

Cross Border Basis	Member State of Origin
Schroder Securities Limited	United Kingdom
Schroder Wertheim Securities Limited	United Kingdom
Scottish Mutual Portfolio Managers Ltd	United Kingdom
Scottish Value Management Ltd	United Kingdom
Scudder Stevens & Clark Limited	United Kingdom
Securities Trading (UK) Limited	United Kingdom
Security Capital International Limited	United Kingdom
Seligmann Harris & Co	United Kingdom
SG Investment Management Limited	United Kingdom
SG Securities (London) Limited	United Kingdom
Sharepeople Limited	United Kingdom
Shore Capital and Corporate Limited	United Kingdom
Shore Capital Stockbrokers Limited	United Kingdom
Sietz & Partner Limited	United Kingdom
Silver Knight Investment Management Limited	United Kingdom
Singer & Friedlander Capital Markets Limited	United Kingdom
Singer & Friedlander Investment Funds Limited	United Kingdom
Singer & Friedlander Investment Management Ltd	United Kingdom
Singer & Friedlander Portfolio Management Ltd	United Kingdom
Slater Investments Limited	United Kingdom
SLK Global Markets Ltd	United Kingdom
Sloane Robinson Investment Management Limited	United Kingdom
Smeets Securities NV	Belgium
Smith & Williamson	United Kingdom
Smith Rea Energy Associates Limited	United Kingdom
SNS Securities NV	Netherlands
Société Générale Asset Management International Limited	United Kingdom
Société Générale Asset Management UK Limited	United Kingdom
Soditic Finance Company Limited	United Kingdom
Southard Gilbey, McNish & Co	United Kingdom
SP Angel & Co	United Kingdom
Speedwell Weather Derivatives Limited	United Kingdom
Speirs & Jeffrey Limited	United Kingdom
Ssangyong Securities Europe Limited	United Kingdom
SSB Citi Asset Management Limited	United Kingdom
State Street Global Advisors United Kingdom Ltd	United Kingdom
Ste de Bourse Cheuvreux de Virieu SA	France
Stephen Rose & Partners Limited	United Kingdom
Strathdon Finance Limited	United Kingdom
Sucden (UK) Limited	United Kingdom
Sumitomo Finance International plc	United Kingdom
Sumitomo Trust International plc	United Kingdom
Sutherlands Limited	United Kingdom
Swiss Investment Corporation Limited	United Kingdom
Swissca Securities Limited	United Kingdom
T Hoare & Co Limited	United Kingdom
Tai Fook Securities (UK) Limited	United Kingdom
Taib Securities Limited	United Kingdom
Target Capital Management Limited	United Kingdom
Taube Hodson Stonex Partners Limited	United Kingdom
Taylor Patterson Associates Limited	United Kingdom
Templeman Security Dealers Ltd	United Kingdom
Templeton Investment Management Limited	United Kingdom
Thames River Capital (UK) Limited	United Kingdom
The Chicago Corporation (UK) Limited	United Kingdom
The Europe Company Limited	United Kingdom
The MTM Partnership Limited	United Kingdom
The Original Research Company Limited	United Kingdom
The Share Centre Limited	United Kingdom
Thesis	United Kingdom
Thomas Weisel Partners International Limited	United Kingdom
Thornton Investment Management Ltd	United Kingdom
Tide Brokers Limited	United Kingdom
Tilney Investment Management	United Kingdom
Tlcom Capital Partners Limited	United Kingdom
Tokai Capital Markets Limited	United Kingdom
Tokai Derivative Products Limited	United Kingdom
Tokyo-Mitsubishi Asset Management (UK) Limited	United Kingdom
Tokyo-Mitsubishi International plc	United Kingdom
Torrie & Co	United Kingdom
Townsley & Co	United Kingdom
Towry Law Investment Services Limited	United Kingdom
Tradition (UK) Ltd	United Kingdom
Tradition Financial Services Ltd	United Kingdom
Tradition London Clearing Limited	United Kingdom
Traval Currency Management Limited	United Kingdom
TREUGELD Vermögensplanungs GmbH	Austria
Triad Securities Limited	United Kingdom
Trilogy Financial Products Limited	United Kingdom

Cross Border Basis	Member State of Origin
Trinity Group Limited	United Kingdom
Trio Equity Derivatives Limited	United Kingdom
True Research Limited	United Kingdom
Truro Stockbrokers	United Kingdom
TT International Investment Management Ltd	United Kingdom
Tullett & Tokyo (Futures and Traded Options) Limited	United Kingdom
Tullett & Tokyo Forex Ltd	United Kingdom
Tullett & Tokyo International Securities Limited	United Kingdom
Tullett and Tokyo Forex Belgium SA	Belgium
UBS Asset Administration Ltd	United Kingdom
UBS International Investment London Ltd	United Kingdom
UBS Limited	United Kingdom
UBS Securities Trading Limited	United Kingdom
Union Cal Limited	United Kingdom
Union Fund Management Ltd	United Kingdom
Universal (UK) Limited	United Kingdom
Value Investing Partners (UK) Limited	United Kingdom
Van der Moolen Effecten Specialist BV	Netherlands
Van der Moolen Obligaties BV	Netherlands
Van Ernst Jakobs Securities NV	Netherlands
Van Moer, Santerre et CIE SA	Belgium
VenCap International Fund Managers Limited	United Kingdom
Venture Capital Report Limited	United Kingdom
VPM Vermögensverwaltungs AG	Austria
Wako International (Europe) Limited	United Kingdom
Walker Crips Weddle Beck plc	United Kingdom
Warburg Dillon Read (France) SA	France
Warburg Dillon Read Securities Limited	United Kingdom
Wasserstein Perella & Co Limited	United Kingdom
Western Asset Global Management Ltd	United Kingdom
WestLB Panmure Limited	United Kingdom
Westons Securities Limited	United Kingdom
Wilfred T Fry (Personal Financial Planning) Ltd	United Kingdom
William Blair International Limited	United Kingdom
William M Mercer Ltd	United Kingdom
Williams Capital International Limited	United Kingdom
Williams De Broe plc	United Kingdom
Wilmington Capital Limited	United Kingdom
Winterflood Securities Limited	United Kingdom
Wise Speke Limited	United Kingdom
WJ Hopper & Co Limited	United Kingdom
Wood & Company (UK) Limited	United Kingdom
WorldInvest Ltd	United Kingdom
Worldwide Settlements Limited	United Kingdom
W P Stewart Global Management Limited	United Kingdom
Yamaichi Capital Management (Europe) Limited	United Kingdom
Yasuda Trust Europe plc	United Kingdom
Yokohama Finance (Europe) SA	Belgium
Yorkshare Limited	United Kingdom
Zenshinren International Limited	United Kingdom
Zurich Investment Management Limited	United Kingdom

APPENDIX 13

REGISTER OF INVESTMENT PRODUCT INTERMEDIARIES FOR THE PURPOSE OF SECTION 31 OF THE INVESTMENT INTERMEDIARIES ACT, 1995 (“IIA”), AS AT 29 FEBRUARY 2000

This register lists all investment product intermediaries, the product producers from whom they hold appointments in writing and the status of each investment product intermediary. Status reflects the category of each firm under the IIA. Some firms are also authorised under Section 10 of the IIA to provide investment business services and therefore also appear in Appendix 11.

Name of Investment Product Intermediary	Product Producer	Status
A & L Goodbody	Bloxham Stockbrokers, Goodbody Stockbrokers	Solicitor
Abbey Murphy (Carlow) Limited	Irish Nationwide Building Society	RAIPI
Abbey Murphy Brokers (Longford) Limited	Irish Nationwide Building Society	RAIPI
Acumen & Trust Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, EBS Building Society, J & E Davy, Liberty Asset Management Limited, Ulster Bank Investment Managers Limited	S.10
AIB Investment Managers Limited	Fleming Fund Management (Luxembourg) SA	S.10
Aidan P Delaney & Co	CF Investment Managers Limited	Certified
AJ Short & Associates	Anglo Irish Bankcorp	RAIPI
Anderson, Iris	EBS Building Society	RAIPI
Andrew Guerin & Associates	Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Andrews, Brian	EBS Building Society	RAIPI
Anthony Barry & Co	Bloxham Stockbrokers	Solicitor
Anthony McClean & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	Certified
Anthony Ryan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, CF Investment Managers Limited, J & E Davy	Certified
Aon Beech Hill Limited	Anglo Irish Bankcorp	RAIPI
Ardagh Horan	Bloxham Stockbrokers, Cormac A Crawford & Associates Limited, J & E Davy	Certified
Arthur Andersen	Bloxham Stockbrokers, Business & Trading House Investment Company Limited	Certified
Asset Management Trust Limited	BCP Asset Management Limited, BCP Stockbrokers Limited, FEXCO Stockbroking Limited, Fleming Fund Management (Luxembourg) SA, HSBC Asset Management	RAIPI
Augustus Cullen & Son	Goodbody Stockbrokers	Solicitor
Austin Bradley & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Babington Clarke & Mooney	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Bank of Ireland Asset Management Limited	Goodbody Stockbrokers	S.10
Bankers Trust Fund Managers (Ireland) Limited	Templeton	S.10
Barber & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Bardon Molumby & Co	CF Investment Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified

Name of Investment Product Intermediary	Product Producer	Status
Barlow Financial Services	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Barry O'Meara & Son	Anglo Irish Bankcorp	Solicitor
Barry Slattery Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Barry, Anthony	Irish Life & Permanent plc	RAIPI
BCP Asset Management Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, EBS Building Society	S.10
BDO Simpson Xavier	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
BDO Simpson Xavier	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
BDO Simpson Xavier Financial Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Beatty & Healy	Bloxham Stockbrokers	Solicitor
Beauchamps	Bloxham Stockbrokers, Goodbody Stockbrokers	Solicitor
Becketts Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Fleming Fund Management (Luxembourg) SA, Goodbody Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Bentley, Richard	Irish Life & Permanent plc	RAIPI
Bermingham Condron & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Bermingham, Breda	Irish Nationwide Building Society	RAIPI
Bernard L Gaughran Solicitor	Anglo Irish Bankcorp	Solicitor
Berrill Kiernan Garry & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
BFCD	Ebony Investments Limited	Certified
Binchy & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Bird, Brendan	Irish Life & Permanent plc	RAIPI
BJ Doyle & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Blake Murphy & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
BNP Capital Finance Limited	J & E Davy	RAIPI
Bob Casey Life & Pensions	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Irish Life & Permanent plc	RAIPI
Boddy, Derek	First Active plc	RAIPI
Boland & Quirke Solicitors	Anglo Irish Bankcorp	Solicitor
Bolger, Edward J	EBS Building Society	RAIPI
Bourke Quinn & O'Meara	Goodbody Stockbrokers	Certified
Boylan & Dodd	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Boyle, Charles BW	Bloxham Stockbrokers	Solicitor

Name of Investment Product Intermediary	Product Producer	Status
Brady, Joe	Irish Life & Permanent plc	RAIPI
Brady, Joe	Irish Life & Permanent plc	RAIPI
Brendan Glennon & Co Insurances Limited	Anglo Irish Bankcorp	RAIPI
Brendan J Daly Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Brendan Mulcahy Financial Services	Goodbody Stockbrokers	RAIPI
Brendan Murphy & Co	Ulster Bank Investment Managers Limited	Certified
Brennan Governey & Co	Ebony Investments Limited	Certified
Brennan, Mary	First Active plc	RAIPI
Brenson Lawlor	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Brian Keane & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Business & Trading House Investment Company Limited	Certified
Brian McDaid & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	Certified
Brophy & Co	Anglo Irish Bankcorp	Certified
Brophy & Co	Dolmen Butler Briscoe	Certified
Brophy & Co	NCB Stockbrokers	Certified
Brophy Butler Thornton	J & E Davy	Certified
Brosnan Boylan Golden Limited	Anglo Irish Bankcorp, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Browne & Murphy	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Browne, Miko	Irish Nationwide Building Society	RAIPI
Bruen Brothers & Co (Roscommon) Limited	Irish Nationwide Building Society	RAIPI
Bruen, Gerry	Irish Life & Permanent plc	RAIPI
Buckley Delaney & Co	Bloxham Stockbrokers, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Buckley Kiely & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Burke, John P	Bloxham Stockbrokers	Certified
Burns, James	Irish Life & Permanent plc	RAIPI
Butler, Paddy	Irish Life & Permanent plc	RAIPI
Byrne Casey Hughes	BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited, Cormac A Crawford & Associates Limited	Certified
Byrne Curtin Kelly	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Byrne McCall & Co	J & E Davy	Certified
C O'Sullivan & Co	CF Investment Managers Limited	Certified
CAG Chartered Accountants	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Callaghan, Hubert	First Active plc	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Campbell, Aidan	Irish Life & Permanent plc	RAIPI
Campion, Jim	First Active plc	RAIPI
Campion, Jim	First Active plc	RAIPI
Caplice, Patrick	First Active plc	RAIPI
Caplin Meehan	Business & Trading House Investment Company Limited, Ebony Investments Limited	Certified
Carbery Fingleton & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Liberty Asset Management Limited	Certified
Carey O'Connor	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited	Certified
Carey, William	EBS Asset Managers, EBS Building Society	RAIPI
Carroll, Aidan	First Active plc	RAIPI
Carroll, James	First Active plc	RAIPI
Carroll, Patrick	Irish Nationwide Building Society	RAIPI
Casey McGrath & Associates	Guinness & Mahon (Ireland) Limited	Certified
Casey, Joe	Irish Nationwide Building Society	RAIPI
Cassidy, James	EBS Asset Managers, EBS Building Society	RAIPI
Castle Investments & Finance Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited, Cormac A Crawford & Associates Limited, NCB Stockbrokers	RAIPI
Cathal Cooney & Co	Anglo Irish Bankcorp	Certified
Cavanagh Isdell & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
CE Callan & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
CG Motherway & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Chambers, Frank	Irish Nationwide Building Society	RAIPI
Charles P Crowley & Co	Anglo Irish Bankcorp, Business & Trading House Investment Company Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
City Life (Pensions) Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Clarke Auctioneers Limited	Irish Life & Permanent plc	RAIPI
Clarke, James	Irish Nationwide Building Society	RAIPI
Clarke, Michael	Irish Life & Permanent plc	RAIPI
Cleary, Seamus	Irish Nationwide Building Society	RAIPI
Clerkin & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	Certified
Clibborn & Co	Anglo Irish Bankcorp, J & E Davy	Certified
Clifford, Stephen B	EBS Building Society	RAIPI
Clinch Brokers	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Coady, Paul J	Irish Life & Permanent plc	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Coakley Maloney	Goodbody Stockbrokers	Solicitor
Coffey, Chris	EBS Asset Managers, EBS Building Society	RAIPI
Colin Marsden & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Collins & Associates	Anglo Irish Bankcorp, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Liberty Asset Management Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Collins Butler O'Brien	Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Collins, Francis	ACC Bank	Certified
Collins, Francis	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Colm Divilly & Co	Ebony Investments Limited	Certified
Commercial & Legal Financial Services	Anglo Irish Bankcorp	RAIPI
Con Browne Insurances Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Con Dolan	Cormac A Crawford & Associates Limited	Certified
Con Friel & Co	ACC Bank, Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Irish Nationwide Building Society, Irish Life & Permanent plc	RAIPI
Conlan Crotty Murray & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Conlon, Mary	Irish Nationwide Building Society	RAIPI
Conneely, Sean	Irish Life & Permanent plc	RAIPI
Connellan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	Certified
Connolly Fee & McGailey	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Connolly, Joe	EBS Asset Managers, EBS Building Society	RAIPI
Connor-Scarteen, Michael	EBS Asset Managers, EBS Building Society	RAIPI
Conran & Co	Anglo Irish Bankcorp	Certified
Conran & Co	Cormac A Crawford & Associates Limited	Certified
Contractors Medical Bureau	EBS Building Society	RAIPI
Conway, Miriam	Irish Life & Permanent plc	RAIPI
Coonan, Will	Irish Life & Permanent plc	RAIPI
Coonan, William J	EBS Asset Managers, EBS Building Society	RAIPI
Cooney & Taggart	Anglo Irish Bankcorp	Certified
Coopers & Lybrand	Anglo Irish Bankcorp, Goodbody Stockbrokers	Certified
Coopers & Lybrand	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Coopers & Lybrand	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Coopers & Lybrand	Cormac A Crawford & Associates Limited	Certified
Copsey Murray & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified

Name of Investment Product Intermediary	Product Producer	Status
Corbett, Senan	First Active plc	RAIPI
Cork County Estate Agents Limited	Irish Nationwide Building Society	RAIPI
Corless & Associates Financial Services Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Irish Life & Permanent plc	RAIPI
Correll, Kenneth	Irish Life & Permanent plc	RAIPI
Corrigan & Corrigan	Bloxham Stockbrokers	Solicitor
Coughlan (Life & Pension) Consultants Limited	Anglo Irish Bankcorp	RAIPI
Coughlan, Timothy	EBS Asset Managers, EBS Building Society	RAIPI
Coyle & Coyle	Anglo Irish Bankcorp	Certified
Coyle Hamilton Investment Intermediaries Limited	Anglo Irish Bankcorp, Irish Life & Permanent plc	S.10
Coyle Hamilton Limited	Ulster Bank Investment Managers Limited	RAIPI
CP Crowley & Co	Anglo Irish Bankcorp	Solicitor
Craig & Co	Anglo Irish Bankcorp	Certified
Craig Gardner & Co	ABN AMRO Stockbrokers (Ireland) Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Creedon, Michael	First Active plc	RAIPI
Cremin, Andrew	EBS Asset Managers, EBS Building Society	RAIPI
Crescent Accountancy Group	Anglo Irish Bankcorp, J & E Davy, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Cribbin, Ray	First Active plc	RAIPI
Cronin & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Cronin, Thomas J	Irish Nationwide Building Society	RAIPI
Crowley & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Crowley & McCarthy	Ebony Investments Limited	Certified
Crowley & McCarthy	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Crowley, Frank	First Active plc	RAIPI
Crowleys – DFK	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Crowleys – DFK	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Cuffe & Co (Insurance) Limited	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Cullen, Bill	Irish Life & Permanent plc	RAIPI
Culleton, Ciaran	Irish Life & Permanent plc	RAIPI
Cullinane O'Neill & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited, J & E Davy	Certified
Cullinane Twomey Life & Pensions Limited	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Cunnane, Mary	EBS Building Society	RAIPI
Cunningham & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Cunningham, Michael	Irish Life & Permanent plc	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Cunningham, Paul	Irish Life & Permanent plc	RAIPI
Curran Moore & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Cusack, Patrick	Irish Life & Permanent plc	RAIPI
D O'Loughlin & Co Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, EBS Building Society, Irish Life & Permanent plc	RAIPI
Daly Insurances & Mortgages Limited	Anglo Irish Bankcorp	RAIPI
Daly, Con	First Active plc	RAIPI
Daly, David J	Irish Life & Permanent plc	RAIPI
Daly, Mary	Irish Nationwide Building Society	RAIPI
Daly, Sean	Irish Life & Permanent plc	RAIPI
Daly, Tom	EBS Building Society	RAIPI
David Fitzmaurice & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Ebony Investments Limited	Certified
David J Dowling & Associates	CF Investment Managers Limited	Certified
David Nolan & Co	Bloxham Stockbrokers, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
David Walsh & Co	BCP Asset Management Limited	Certified
David Ward & Co	Ebony Investments Limited	Certified
Davitt, Pat	Irish Life & Permanent plc	RAIPI
Davy International Limited	Fleming Fund Management (Luxembourg) SA	S.10
Deacy Concannon & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Deasy Naughton Insurance Brokers & Consultants Limited	Anglo Irish Bankcorp	RAIPI
Declan Dunne Investments & Insurances	Bloxham Stockbrokers, Business & Trading House Investment Company Limited, Capital Trust Financial Management, EBS Building Society	RAIPI
Declan J Gray & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited	Certified
Deloitte & Touche	Bloxham Stockbrokers, Business & Trading House Investment Company Limited, CF Investment Managers Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Deloitte & Touche (Cork)	BCP Asset Management Limited	Certified
Derek M Quinlan	J & E Davy	Certified
Dermot O'Connor & Co	Bloxham Stockbrokers	RAIPI
Desmond Gibbons & Co	Anglo Irish Bankcorp	Certified
Devlin Feehily Accountants	Liberty Asset Management Limited	Certified
DF Dillon & Co	Goodbody Stockbrokers, J & E Davy	Certified
Dillon, John G	First Active plc	RAIPI
DL Stronge & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Dobbyn & McCoy	BCP Asset Management Limited, BCP Stockbrokers Limited	Solicitor
Dolmen Securities Limited	Butler & Briscoe Stockbrokers	S.10

Name of Investment Product Intermediary	Product Producer	Status
Donal Farrelly & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Solicitor
Donegan, David	Anglo Irish Bankcorp	Solicitor
Donnelly & Foley	Anglo Irish Bankcorp	RAIPI
Donnelly, Hugh	EBS Building Society	RAIPI
Donovan Kenny & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Doody Crowley & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Dooley Byrne & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Doyle & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Doyle Pension & Insurance Management Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Doyle, Matt	Irish Life & Permanent plc	RAIPI
Drumm, Brendan	First Active plc	RAIPI
Duff, Ron	Irish Life & Permanent plc	RAIPI
Duffy Financial Investment Services Limited	Irish Life & Permanent plc	RAIPI
Duffy Financial Investment Services Limited	Anglo Irish Bankcorp	RAIPI
Duffy, Vincent	EBS Asset Managers, EBS Building Society	RAIPI
Duignan Carthy	Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Dundon Callanan	Bloxham Stockbrokers	Solicitor
Dunne, Matt	Irish Life & Permanent plc	RAIPI
Dunne, PJ	EBS Asset Managers, EBS Building Society	RAIPI
Durcan, Frank	EBS Building Society	RAIPI
Dwyer Partners Life & Pensions Limited	J & E Davy	RAIPI
E & L Financial Services Limited	EBS Asset Managers, EBS Building Society	RAIPI
Eaton Dowd	Business & Trading House Investment Company Limited	Certified
Eaton Dowd & Associates	Business & Trading House Investment Company Limited	Certified
Eddie McQuinn & Associates	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, J & E Davy	RAIPI
Edward J Hopkins & Co	Anglo Irish Bankcorp	Certified
Egan, Aiden	EBS Building Society	RAIPI
English Leahy & Associates	Irish Life & Permanent plc	Solicitor
Enright, Marie	First Active plc	RAIPI
Ernst & Young	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	Certified
Ernst & Young	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Bloxham Stockbrokers, Cormac A Crawford & Associates Limited, First Merlin Concorde Film Fund Limited, Goodbody Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	Certified

Name of Investment Product Intermediary	Product Producer	Status
Ernst & Young	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Etchingham Fennessy & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Eugene Byrne & Sons Limited	Irish Nationwide Building Society	RAIPI
Eugene F Collins & Son	Goodbody Stockbrokers	Solicitor
Eugene J O'Dwyer & Co Limited	Irish Nationwide Building Society	RAIPI
Eugene T Doyle & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Europlan Insurances	Anglo Irish Bankcorp	RAIPI
EW Levingstone & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited	Certified
Executive Financial Planning Limited	Anglo Irish Bankcorp, GE Capital Woodchester Bank Limited	RAIPI
Fagan Lynch Donnellan	BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Fahy, Liam	First Active plc	RAIPI
Farrell Grant Sparks	Cormac A Crawford & Associates Limited	Certified
Farrell, Liam	First Active plc	RAIPI
Farrell, Liam	First Active plc	RAIPI
Farrell, Sean	Irish Life & Permanent plc	RAIPI
Farrelly Dawe White & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Liberty Asset Management Limited	Certified
Farrelly, Gerard	Irish Nationwide Building Society	RAIPI
Farrelly, Gerard	Irish Nationwide Building Society	RAIPI
Farren Mulhall Roarty	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
FBD Life & Pensions Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, EBS Asset Managers, Irish Life & Permanent plc, Ulster Bank Investment Managers Limited	RAIPI
FDC Financial Services Limited	ABN AMRO Stockbrokers (Ireland) Limited, Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	S.10
Feerick, Emmet	First Active plc	RAIPI
Fennelly O'Farrell & Co	J & E Davy, NCB Stockbrokers	Certified
Ferguson & Co	Ebony Investments Limited	Certified
Finan O'Beirn & Co	Anglo Irish Bankcorp, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Financial Engineering Cork Limited	ABN AMRO Stockbrokers (Ireland) Limited, Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Equity Bank, HSBC Asset Management, Irish Life & Permanent plc, Templeton	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Financial Engineering Network Limited	ABN AMRO Stockbrokers (Ireland) Limited, Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Butler & Briscoe Stockbrokers, Equity Bank, Fleming Fund Management (Luxembourg) SA, HSBC Asset Management, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Irish Life & Permanent plc, J & E Davy, Liberty Asset Management Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	RAIPI
Financial Planning Strategies Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, J & E Davy	RAIPI
Financial Taxation & Trustee Services Limited	CF Investment Managers Limited, Ebony Investments Limited, FEXCO Stockbroking Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Finlay Mulligan & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers	Certified
Finnegan Insurance Brokers	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Fintan Moloney & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Irish Nationwide Building Society	RAIPI
Fintan O'Regan Chartered Accountant	BCP Asset Management Limited, BCP Stockbrokers Limited, Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, Liberty Asset Management Limited	Certified
O'Regan, Fintan	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Firm Trust Mortgages & Investment	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, EBS Building Society	RAIPI
Fitzgerald & Co	Anglo Irish Bankcorp, Cormac A Crawford & Associates Limited	Certified
Fitzgerald, Edward	EBS Asset Managers, EBS Building Society	RAIPI
Fitzgerald, Paddy	Irish Life & Permanent plc	RAIPI
Fitzpatrick Morris Barrett	Business & Trading House Investment Company Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Fitzpatrick, Michael	Irish Life & Permanent plc	RAIPI
Flanagan, Sheila	First Active plc	RAIPI
Flannery, John P	EBS Building Society	RAIPI
Flattery, Charles	Irish Life & Permanent plc	RAIPI
Flood, Paul	Irish Life & Permanent plc	RAIPI
Flood, Sean Og	Irish Life & Permanent plc	RAIPI
Flynn O'Shea & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Flynn, Jerry	Irish Life & Permanent plc	RAIPI
FM Fitzgerald & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Fogarty Brothers	Irish Nationwide Building Society	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Foley, Eileen	EBS Asset Managers, EBS Building Society	RAIPI
Francis Brophy & Co	Business & Trading House Investment Company Limited	Certified
Frank Crowley Insurances	Irish Nationwide Building Society	RAIPI
Frank Lafferty & Co	Goodbody Stockbrokers	Certified
Frank Lynch & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Frank McHugh & Co	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Furey, Sean	Irish Life & Permanent plc	RAIPI
G Young & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Liberty Asset Management Limited	Certified
Gallagher Shatter	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Gallagher, Peggy	Irish Life & Permanent plc	RAIPI
Galvin, Michael	First Active plc	RAIPI
Galwey, Tim	EBS Asset Managers, EBS Building Society	RAIPI
GAM Fund Management Limited	Fleming Fund Management (Luxembourg) SA	S.10
Gannon, Val	Irish Life & Permanent plc	RAIPI
Garry Fleury Insurances Limited	Irish Nationwide Building Society	RAIPI
Gartlan, Paul	Irish Life & Permanent plc	RAIPI
Garvan, Michael	EBS Asset Managers, EBS Building Society	RAIPI
Gavigan, Thomas	First Active plc	RAIPI
Gaw Insurance Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
George W Warren Estates Limited	Irish Nationwide Building Society	RAIPI
Gerard Leahy & Co	NCB Stockbrokers	Certified
Gerard P Murray & Associates Limited	Anglo Irish Bankcorp	RAIPI
Gibney, James P	First Active plc	RAIPI
Gibson & Fletcher Financial Consultants	Goodbody Stockbrokers	Certified
Gilligan & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Gilmartin & Co	Ulster Bank Investment Managers Limited	Certified
Gilmartin & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited	Certified
Gilmartin, John	Irish Life & Permanent plc	RAIPI
Gilroy Gannon	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	Certified
Goggin Coady & Co Limited	Anglo Irish Bankcorp	RAIPI
Goggin, Aidan	EBS Building Society	RAIPI
Goggin, Aidan	Irish Life & Permanent plc	RAIPI
Gorman & Associates	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Gorman McNamee & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Ebony Investments Limited	Certified

Name of Investment Product Intermediary	Product Producer	Status
Gorman Quigley & Co	Anglo Irish Bankcorp, Business & Trading House Investment Company Limited, Ebony Investments Limited, Ulster Bank Investment Managers Limited	Certified
Gorman Quigley Penrose	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund,	Certified
Gorry, Noreen	Irish Life & Permanent plc	RAIPI
Grace & O'Keeffe	Anglo Irish Bankcorp	Certified
Grant Thornton	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Grant Thornton	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Gray & Murray	Business & Trading House Investment Company Limited	Certified
Gray, Richard	EBS Asset Managers, EBS Building Society	RAIPI
Greely & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Greene, Paddy	Irish Life & Permanent plc	RAIPI
Grimes, Paul	EBS Asset Managers, EBS Building Society	RAIPI
Grimes, Paul	EBS Asset Managers, EBS Building Society	RAIPI
Grove Financial Services Limited	Bloxham Stockbrokers, Liberty Asset Management Limited	RAIPI
Guardian Financial Services Limited	Anglo Irish Bankcorp	RAIPI
Guilfoyles Financial Services Limited	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
H & L Financial Consultants	Irish Nationwide Building Society	RAIPI
Hanley, Catherine	Irish Life & Permanent plc	RAIPI
Hanlon Kilty & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Hardiman, Pat	First Active plc	RAIPI
Harrington, Eamonn/Lait, Anne G	Irish Life & Permanent plc	RAIPI
Harte, Jimmy	Irish Life & Permanent plc	RAIPI
Harvest Financial Services Limited	ABN AMRO Stockbrokers (Ireland) Limited, Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Capital Trust Financial Management, CF Investment Managers Limited, Merrion Stockbrokers Limited, NCB Stockbrokers	S.10
Hayes & Sons	Bloxham Stockbrokers	Solicitor
Hayes Daly & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
H-C Financial Services Group Limited	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Business & Trading House Investment Company Limited, HSBC Asset Management, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	S.10
HD Keane & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Heffernan Estates Limited	Irish Nationwide Building Society	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Hegarty Financial Management Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, EBS Building Society, Irish Life & Permanent plc	RAIPI
Heritage Financial Services Limited	Goodbody Stockbrokers	RAIPI
Higgins, John	EBS Building Society	RAIPI
Hinchion, JJ	First Active plc	RAIPI
Hiney, Enda	Irish Life & Permanent plc	RAIPI
Hitchmough Kinnear	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Hobbs, Edward	ABN AMRO Stockbrokers (Ireland) Limited, ACC Bank, Equity Bank, Fleming Fund Management (Luxembourg) SA, HSBC Asset Management	S.10
Hogan & Associates	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Holland Condon Solicitors	J & E Davy	Solicitor
Holland-King, Eilis	First Active plc	RAIPI
Hone & Falkiner	Goodbody Stockbrokers	Solicitor
Hooper Dolan Investment Brokers Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Liberty Asset Management Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Hopkins O'Halloran Grant	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Horan & Son Solicitors	NCB Stockbrokers	Solicitor
Horgan Barrett & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Liberty Asset Management Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Horwath Bastow Charleton	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Houlihan Cushnahan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Howard Block & Co	CF Investment Managers Limited	Certified
Howard Insurances Life & Pensions Limited	Anglo Irish Bankcorp	RAIPI
Hugh McGeady & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Hughes & Associates	J & E Davy	Certified
Hugh McKeon Finance Limited	EBS Asset Managers, EBS Building Society	RAIPI
Hughes Murphy & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Hunt, Liam	Irish Life & Permanent plc	RAIPI
Hyland Kenrick Investments Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	S.10

Name of Investment Product Intermediary	Product Producer	Status
Hyland, Tom	EBS Asset Managers, EBS Building Society	RAIPI
IFAC Accountants	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, CF Investment Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
IFG Quigley Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Bloxham Stockbrokers	RAIPI
Invesco Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited, EBS Building Society, Goodbody Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Irish Life & Permanent plc, J & E Davy, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	RAIPI
Irish Life International Multi Managers Limited	Fleming Fund Management (Luxembourg) SA, Templeton	S.10
Irish Life Investment Managers	Templeton	S.10
Irish Mortgage Corporation Limited	Anglo Irish Bankcorp	RAIPI
Irish Pensions Trust Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Business & Trading House Investment Company Limited, EBS Building Society, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	S.10
JA Shaw & Co	Goodbody Stockbrokers	Solicitor
James A Boyle & Co	NCB Stockbrokers	Solicitor
James Bruen & Sons (Life & Pensions) Limited	Anglo Irish Bankcorp	RAIPI
James Byrne & Co	ABN AMRO Stockbrokers (Ireland) Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
James Cyril Downes	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
James F O'Shea & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, Liberty Asset Management Limited	Certified
James F Wallace & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
James Kelly & Associates	Cormac A Crawford & Associates Limited	Certified
James O'Brien	Ebony Investments Limited	Certified
James O'Brien & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited	Certified
James O'Brien Chartered Accountant	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	Certified
Jardine Insurance Brokers Ireland Limited	Anglo Irish Bankcorp	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
JB O'Sullivan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
JD Murphy Investment Life & Pension Benefits	Anglo Irish Bankcorp, Equity Bank, J & E Davy	RAIPI
JD Wynne & Co	J & E Davy	Certified
JDM Insurance Services	Anglo Irish Bankcorp	RAIPI
Jephson & Co	Goodbody Stockbrokers	Certified
JJ Keenan & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Joe Bishop Financial Services Limited	EBS Asset Managers, EBS Building Society	RAIPI
Joe Reidy Insurances	Liberty Asset Management Limited	RAIPI
John A Carney & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
John C Twomey & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
John Crowley & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
John Deane & Co	Anglo Irish Bankcorp	Certified
John F Loughrey & Associates Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, GE Capital Woodchester Bank Limited, J & E Davy	RAIPI
John G Kelly & Associates	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
John Handibode & Co	ABN AMRO Stockbrokers (Ireland) Limited	Certified
John J Sheahan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
John M Murphy & Co	BCP Asset Management Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
John Marks & Co	CF Investment Managers Limited	Certified
John McElhinney & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited	Certified
John O'Connell & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
John Power & Co	NCB Stockbrokers	Solicitor
John Reynolds Finance Limited	EBS Asset Managers, EBS Building Society	RAIPI
John Roche & Co	Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	Certified
John T O'Sullivan	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
John Tarrant & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
John V Smith & Co	Bloxham Stockbrokers	Certified

Name of Investment Product Intermediary	Product Producer	Status
John Whelan Financial Services	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited	RAIPI
John Woods	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers, Bloxham Stockbrokers, J & E Davy	Certified
Johnston, Billy	EBS Asset Managers, EBS Building Society	RAIPI
Joseph J McInerney Auctioneers Limited	Irish Nationwide Building Society	RAIPI
Joy Brennan & Co	Goodbody Stockbrokers	Solicitor
Joy McNabola Murray & Co	CF Investment Managers Limited	Certified
Joyce Consultants	Anglo Irish Bankcorp	RAIPI
Joyce, John	Irish Nationwide Building Society	RAIPI
Joynt & Crawford	Bloxham Stockbrokers	Solicitor
JP Greely & Co	Anglo Irish Bankcorp	Certified
Kane Bergin & Co	Ebony Investments Limited, J & E Davy	Certified
Karl McDonald & Co	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Cormac A Crawford & Associates Limited, Goodbody Stockbrokers	Certified
Kavanagh Chartered Accountants	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Kealy Mehigan Higgins	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Kearney McArdle McEaney Ryan	NCB Stockbrokers, Ulster Bank Investment Managers Limited	Certified
Keating, Michael B	Irish Nationwide Building Society	RAIPI
Kee, Henry	Irish Life & Permanent plc	RAIPI
Kelly Colfer Son & Poyntz	Bloxham Stockbrokers	Solicitor
Kelly Cregan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers	Certified
Kelly Murray & Co	Anglo Irish Bankcorp, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Kelly, Brendan J	EBS Asset Managers, EBS Building Society	RAIPI
Kelly, John	First Active plc	RAIPI
Kelly, Pat	EBS Building Society	RAIPI
Kelly, Shea	Irish Life & Permanent plc	RAIPI
Kenna, PJ	Irish Nationwide Building Society	RAIPI
Kenneally Ryan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Kennedy & Co	Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Kennedy & Co	Bloxham Stockbrokers	Certified
Kenny & Co	ABN AMRO Stockbrokers (Ireland) Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited	Certified
Kenny Stephenson Chapman	Goodbody Stockbrokers	Solicitor
Kenny Whelan & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Keogh, Conn	EBS Asset Managers, EBS Building Society	RAIPI
Keogh, Tom	EBS Building Society	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Kevin Barry & Co	NCB Stockbrokers	Certified
Kevin Barry & Co	Anglo Irish Bankcorp	Certified
Kevin G Moynihan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Kevin McGeough & Co Limited	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Kevin O'Reilly & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Kiely Gaule Insurances Limited	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, CF Investment Managers Limited, Goodbody Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Kieran & McGee Limited	Irish Nationwide Building Society	RAIPI
Kieran Corrigan & Co	J & E Davy	Certified
Kieran Horlacher & Associates	Cormac A Crawford & Associates Limited	Certified
Kieran Ryan & Co	Business & Trading House Investment Company Limited, CF Investment Managers Limited, Cormac A Crawford & Associates Limited, J & E Davy, NCB Stockbrokers	Certified
Kieran, Tony	Irish Nationwide Building Society	RAIPI
Kiernan, Barney	EBS Asset Managers, EBS Building Society	RAIPI
Killeen, Pat	First Active plc	RAIPI
Killybegs Fishermens Organisation Limited	Irish Nationwide Building Society	RAIPI
Kinane Life & Investments Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Kingston, Harold	Irish Life & Permanent plc	RAIPI
Kinnear & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Kitt Noone & Co	Anglo Irish Bankcorp	Certified
Kneeshaw & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
KPMG	HSBC Asset Management, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	Certified
KPMG Personal Financial Services	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Cormac A Crawford & Associates Limited	Certified
KPMG Stokes Kennedy Crowley	Goodbody Stockbrokers	Certified
Kyran Hayes & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
L & P Financial Trustees Limited	Anglo Irish Bankcorp, Equity Bank, Irish Life Unit Fund Managers Limited, New Ireland Unit Trust Managers, Ulster Bank Investment Managers Limited	S.10
Lafferty, Shaun	EBS Asset Managers, EBS Building Society	RAIPI
Lakeview Financial Consultants Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Cormac A Crawford & Associates Limited	RAIPI
Lambe & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified

Name of Investment Product Intermediary	Product Producer	Status
Lambe & Co	CF Investment Managers Limited	Certified
Lambe, John	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Landy, Bartle	First Active plc	RAIPI
Lane Daly & Partners	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Business & Trading House Investment Company Limited	Certified
Larry O'Mahony Financial Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Laurence J Tierney	BCP Asset Management Limited, BCP Stockbrokers Limited	Solicitor
Lavelle, Mary	First Active plc	RAIPI
Lawrence & McDonald	Irish Nationwide Building Society	RAIPI
Leahy & O'Sullivan	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Lehane, Donal	Irish Nationwide Building Society	RAIPI
Leinster Insurances Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, NCB Stockbrokers	RAIPI
Lennon Heather & Co	NCB Stockbrokers	Solicitor
Leslies Cross Financial Services Limited	EBS Asset Managers, EBS Building Society	RAIPI
Lewis & Co	Anglo Irish Bankcorp	Certified
Leyden, John M	Irish Life & Permanent plc	RAIPI
Liam Moran & Co	Bloxham Stockbrokers	Solicitor
Liberty Asset Management Limited	HSBC Asset Management	S.10
Liberty Asset Management Limited	Ulster Bank Investment Managers Limited	S.10
Lillis Egan O'Beirn & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
LJ Kiely & Co Limited	Goodbody Stockbrokers	RAIPI
LK Shields Solicitors	J & E Davy	Solicitor
Lloyd, Mervyn	Irish Life & Permanent plc	RAIPI
Lloyd, Mervyn	Irish Life & Permanent plc	RAIPI
Loftus Maher & Co	Bloxham Stockbrokers	Certified
Loughnane, James	Guinness & Mahon (Ireland) Limited	Certified
Lowry, Anne	EBS Asset Managers, EBS Building Society	RAIPI
Lynch, Pdraig	Irish Life & Permanent plc	RAIPI
Lyons, Denis	Irish Life & Permanent plc	RAIPI
MA Stephens & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Ulster Bank Investment Managers Limited	Certified
MacCourt Financial Planning Limited	ABN AMRO Stockbrokers (Ireland) Limited, Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, EBS Building Society, J & E Davy, Merrion Stockbrokers Limited	RAIPI
MacDonagh Boland Foley Wollam Limited	Anglo Irish Bankcorp	RAIPI
Maguire, Breda	Irish Nationwide Building Society	RAIPI
Maher, Paul	EBS Asset Managers, EBS Building Society	RAIPI
Mahony, Bill	Irish Life & Permanent plc	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Mall Financial Consultants Limited	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, EBS Building Society, NCB Stockbrokers	RAIPI
Malone Financial Services Limited	Bloxham Stockbrokers, Cormac A Crawford & Associates Limited, Guinness & Mahon (Ireland) Limited, Irish Life Unit Fund Managers Limited	RAIPI
Malone Financial Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Mangers Limited, Equity Bank, J & E Davy, NCB Stockbrokers	RAIPI
Mannion, Jim	Irish Life & Permanent plc	RAIPI
Mannix, Thomas	Irish Nationwide Building Society	RAIPI
Mansfield, William	Irish Nationwide Building Society	RAIPI
Marcus A Lynch & Son	BCP Asset Management Limited, BCP Stockbrokers Limited	Solicitor
Marian Conroy & Co	Anglo Irish Bankcorp	Certified
Mark Hanley & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Liberty Asset Management Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Mark Kirwan & Co	J & E Davy	Certified
Mark Lysaght & Co	Bloxham Stockbrokers	Certified
Mark Reardon & Co	Bloxham Stockbrokers	Certified
Marsh Mackey & Co	Anglo Irish Bankcorp, Bloxham Stockbrokers	Certified
Martin Keary Auctioneering	Irish Nationwide Building Society	RAIPI
Martin, Betty	EBS Asset Managers, EBS Building Society	RAIPI
Martin, Sean	EBS Building Society	RAIPI
Mason Hayes & Curran	Bloxham Stockbrokers	Solicitor
Matheson Ormsby Prentice	Goodbody Stockbrokers, J & E Davy	Solicitor
Maurice Counihan & Associates	EBS Building Society	Certified
Maurice Power Solicitors	NCB Stockbrokers	Solicitor
Maxwell & Co (Galway) Limited	Irish Nationwide Building Society	RAIPI
McCabe McCabe Limited	Irish Nationwide Building Society	RAIPI
McCabe Reddin Financial Services Limited	EBS Asset Managers, EBS Building Society	RAIPI
McCann & Cadde Solicitors	BCP Asset Management Limited, BCP Stockbrokers Limited	Solicitor
McCann Duffy & Co	Business & Trading House Investment Company Limited	Certified
McCann Fitzgerald	Goodbody Stockbrokers	Solicitor
McCarrick, Roger	Irish Life & Permanent plc	RAIPI
McCarrick, Roger	Irish Life & Permanent plc	RAIPI
McCarroll, Patrick	Irish Nationwide Building Society	RAIPI
McCarthy & Associates Financial Consultants Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, EBS Building Society, FEXCO Stockbroking Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Merrion Stockbrokers Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	RAIPI
McCarthy Investment Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Dolmen Butler Briscoe, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
McCarthy, Charles	EBS Building Society	RAIPI
McCarthy, Charlie	Irish Life & Permanent plc	RAIPI
McCarthy, Con	Irish Life & Permanent plc	RAIPI
McCarthy, Gerard	Irish Life & Permanent plc	RAIPI
McCarthy, Gerard	Irish Life & Permanent plc	RAIPI
McCauley, Leo	First Active plc	RAIPI
McCausland, Ivan	Irish Life & Permanent plc	RAIPI
McCormack, Marcus	Irish Life & Permanent plc	RAIPI
McCullagh, Michael	First Active plc	RAIPI
McDermot, Michael	Irish Life & Permanent plc	RAIPI
McDermott, David	EBS Building Society	RAIPI
McDermott, George	Irish Nationwide Building Society	RAIPI
McDonagh, Anthony	Irish Life & Permanent plc	RAIPI
McDonald Walsh & Co	Bloxham Stockbrokers, J & E Davy	Certified
McDonnell & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
McDwyer Lennon & Co	EBS Building Society, Guinness & Mahon (Ireland) Limited, Liberty Asset Management Limited	Certified
McElhinney, Eric	First Active plc	RAIPI
McElhinney, John	Irish Life & Permanent plc	RAIPI
McElvaney & Co Limited	Irish Nationwide Building Society	RAIPI
McEnroe McKenna & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
McGeough, Kevin P	EBS Building Society	RAIPI
McGeough, Kevin P	EBS Asset Managers, EBS Building Society	RAIPI
McGill, Bosco	First Active plc	RAIPI
McGirr, Conor	First Active plc	RAIPI
McGowan Heuston	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited	Certified
McGrath & Co	Business & Trading House Investment Company Limited, CF Investment Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
McGreevy, Michael	Irish Life & Permanent plc	RAIPI
McGuinness Solicitors	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Solicitor
McGuire, James	EBS Building Society	RAIPI
McHale, Michael	EBS Asset Managers, EBS Building Society	RAIPI
McInerney Saunders	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
McKeever O'Callaghan Financial Services Limited	Anglo Irish Bankcorp, NCB Stockbrokers	RAIPI
McKeever Rowan	Bloxham Stockbrokers, NCB Stockbrokers	Solicitor
McKeever Taylor & Son	Goodbody Stockbrokers	Solicitor
McKeever, Peter H	EBS Asset Managers, EBS Building Society	RAIPI
McKenna O'Donoghue & Associates Limited	Anglo Irish Bankcorp	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
McLoughlin, Eamonn	Irish Life & Permanent plc	RAIPI
McLoughlin, Fergal	First Active plc	RAIPI
McMahon & Tweedy	Goodbody Stockbrokers	Solicitor
McMahon, Dermot	First Active plc	RAIPI
McMorrow, Eugene	First Active plc	RAIPI
McMullen, Joyce	First Active plc	RAIPI
McNamee, Kieran	First Active plc	RAIPI
McNicholas, Pat	First Active plc	RAIPI
McNicholas, Pat	First Active plc	RAIPI
McStay & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
McSweeney & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
McVerry, Jim	EBS Asset Managers, EBS Building Society	RAIPI
Meehan, Cormac	First Active plc	RAIPI
Mellett, Joseph	Irish Life & Permanent plc	RAIPI
Melrose Finance Limited	Anglo Irish Bankcorp	RAIPI
Melvin Life & Pensions	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Merry Mullen & Co	Business & Trading House Investment Company Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
MG Anderson Insurances Limited	Anglo Irish Bankcorp	RAIPI
Michael Cosgrove & Partners	Anglo Irish Bankcorp	Certified
Michael Cuddy & Co	CF Investment Managers Limited	Certified
Michael F Dolan & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Michael Gill & Co	BCP Asset Management Limited	Certified
Michael J Berkery & Associates	Anglo Irish Bankcorp, J & E Davy	RAIPI
Michael J Breen & Co	NCB Stockbrokers	Solicitor
Michael J Joyce & Co	NCB Stockbrokers	Certified
Michael J MacSweeney & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Michael Kinsella & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, J & E Davy	Certified
Michael MacClancy Financial Services Limited	EBS Asset Managers, EBS Building Society	RAIPI
Michael N Darcy Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Michael O'Connell & Co	Guinness & Mahon (Ireland) Limited	Certified
Michael O'Leary & Associates Limited	Irish Nationwide Building Society	RAIPI
Michael O'Leary & Associates Limited	Irish Nationwide Building Society	RAIPI
Michael O'Leary & Co	Anglo Irish Bankcorp, NCB Stockbrokers	RAIPI
Millards Solicitors	BCP Asset Management Limited, BCP Stockbrokers Limited	Solicitor

Name of Investment Product Intermediary	Product Producer	Status
Milne O'Dwyer & Co	Bloxham Stockbrokers	Certified
MJ Horgan & Son	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
MJ Kelleher & Sons (Dundalk) Limited	Anglo Irish Bankcorp	RAIPI
MK Brazil & Co	Anglo Irish Bankcorp, Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
ML Griffin & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Moloney Mortgages Pensions & Investments Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Monks & Gaynor	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Mooney & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Moore Keily & Lloyd	Bloxham Stockbrokers	Solicitor
Moore, John D	Anglo Irish Bankcorp, Goodbody Stockbrokers	RAIPI
Moore, John P	Irish Nationwide Building Society	RAIPI
Morgan Quinn Associates	Irish Nationwide Building Society	RAIPI
Morrissey Life & Pension Limited	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers	RAIPI
Morrissey Life & Pension Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Morton & Flanagan Limited	Irish Nationwide Building Society	RAIPI
Moylan Insurances	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Moylan Mulcahy & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Mulcahy Doran Financial Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Mulcahy, Brendan	Irish Life & Permanent plc	RAIPI
Mulcahy, Ted	Irish Life & Permanent plc	RAIPI
Mullen Scully & Co	Cormac A Crawford & Associates Limited	Certified
Munro, Brian	Irish Life & Permanent plc	RAIPI
Munro, Brian	Irish Life & Permanent plc	RAIPI
Murnane Nolan & Co	Anglo Irish Bankcorp, Bloxham Stockbrokers, EBS Building Society, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Liberty Asset Management Limited, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Murphy & Sheehy Insurances Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Murphy O'Connor & Associates	Anglo Irish Bankcorp	Certified
Murphy, Colm	First Active plc	RAIPI
Murphy, Don	EBS Building Society	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Murphy, Jerome	First Active plc	RAIPI
Murphy, John P	EBS Building Society	RAIPI
Murphy, Michael	Irish Life & Permanent plc	RAIPI
Murphy, Michael	Irish Life & Permanent plc	RAIPI
Murphy, William	Irish Life & Permanent plc	RAIPI
Murray & Spelman Limited	Anglo Irish Bankcorp, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Murray Cloney & Associates	BCP Asset Management, BCP Stockbrokers Limited, Liberty Asset Management	Certified
Murtagh, Peter	EBS Asset Managers, EBS Building Society	RAIPI
MW Keller & Sons	Anglo Irish Bankcorp	Solicitor
National Deposit Brokers Limited	EBS Building Society,	RAIPI
National Deposit Brokers Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, FEXCO Stockbroking Limited, GE Capital Woodchester Bank Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Irish Life & Permanent plc, Irish Nationwide Building Society, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	RAIPI
NB King & Co	Irish Nationwide Building Society	RAIPI
Nestor & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Neuhaus Gallivan Limited	BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Neville, John	Irish Life & Permanent plc	RAIPI
Neylon McGinty	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers	Certified
Niall & Gearoid O'Driscoll & Co	Anglo Irish Bankcorp, Cormac A Crawford & Associates Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Niall Brophy & Co	J & E Davy	Certified
Niall Byrne & Co	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, FEXCO Stockbroking Limited	Certified
Niall McGahon & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Business & Trading House Investment Company Limited, J & E Davy	Certified
Nolan & Associates	BCP Asset Management Limited, BCP Stockbrokers Limited, Business & Trading House Investment Company Limited, CF Investment Managers Limited, Cormac A Crawford & Associates Limited, J & E Davy	Certified
Noone Casey	CF Investment Managers Limited, J & E Davy	Certified
Norca Limited	EBS Asset Managers, EBS Building Society	RAIPI
Norman O'Leary & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Norton & Associates	NCB Stockbrokers	Certified
Norton Insurances Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
O'Brien Cahill & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified

Name of Investment Product Intermediary	Product Producer	Status
O'Brien Coffey & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Brien Cussen & McCarthy	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Brien Cussen & Co	Anglo Irish Bankcorp	Certified
O'Brien, James	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Brien, James	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Brien Hamett & Associates	Ulster Bank Investment Managers Limited	Certified
O'Brien Survey & Design Services Limited	Irish Nationwide Building Society	RAIPI
O'Brien, Aidan	Irish Life & Permanent plc	RAIPI
O'Brien, Peter	EBS Building Society	RAIPI
O'Connell, John	EBS Building Society	RAIPI
O'Connor Fagan & Associates	Anglo Irish Bankcorp, FEXCO Stockbroking Limited, Merrion Stockbrokers Limited	RAIPI
O'Connor Kelliher & Treacy	NCB Stockbrokers	Certified
O'Connor Leddy & Holmes	Anglo Irish Bankcorp, Bloxham Stockbrokers, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, Liberty Asset Management Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Connor, Barty	Irish Life & Permanent plc	RAIPI
O'Connor, John D	EBS Building Society	RAIPI
O'Connor, Padraic	EBS Building Society	RAIPI
O'Connor, Ted	First Active plc	RAIPI
O'Doherty, Kieran	EBS Asset Managers, EBS Building Society	RAIPI
O'Donnell Kinlan & Co	Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, Ebony Investments Limited	Certified
Kilfeather & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
O'Donnell, David	Anglo Irish Bankcorp	Certified
O'Donnell, Joseph	Irish Nationwide Building Society	RAIPI
O'Donoghue, Eddie	First Active plc	RAIPI
O'Donoghue, John	EBS Asset Managers, EBS Building Society	RAIPI
O'Donovan & Co	NCB Stockbrokers	Certified
O'Donovan & Partners	Equity Bank, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Donovan & Partners	Anglo Irish Bankcorp, J & E Davy	Certified
O'Donovan Caulfield Lavin	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Donovan Cuddy & McCarthy	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Donovan Stewart & Co	Anglo Irish Bankcorp, Guinness & Mahon (Ireland) Limited	Certified
O'Dowd, Michael	Irish Life & Permanent plc	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
O'Driscoll, Paul	Irish Life & Permanent plc	RAIPI
O'Gorman Brannigan Purtill & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, First Active plc	Certified
O'Grady McDermott Family L & P Limited	Anglo Irish Bankcorp	RAIPI
O'Grady, Paul	EBS Asset Managers, EBS Building Society	RAIPI
O'Hanlon, Shane	EBS Building Society	RAIPI
O'Hara Solicitors	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
O'Hare & Associates	Ulster Bank Investment Managers Limited	Certified
O'Keefe & Co	Cormac A Crawford & Associates Limited	Certified
O'Keefe, Matilda M	Irish Life & Permanent plc	RAIPI
O'Keefe, Robert	EBS Asset Managers, EBS Building Society	RAIPI
O'Leary Lehane & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Leary Life & Pensions Limited	Anglo Irish Bankcorp	RAIPI
O'Leary, Edward	Irish Life & Permanent plc	RAIPI
O'Mahoney & Fitzgerald	BCP Asset Management Limited, BCP Stockbrokers Limited, J & E Davy	Certified
O'Mahony, Donal P	Irish Nationwide Building Society	RAIPI
O'Mahony, Gerry	Irish Life & Permanent plc	RAIPI
O'Maolchoille, Daithi	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Meara, Brendan	First Active plc	RAIPI
O'Neill Foley & Co	J & E Davy	Certified
O'Neill Foley & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
O'Neill, Eamonn	EBS Building Society	RAIPI
O'Neill, Ray	First Active plc	RAIPI
O'Neill, Ray	First Active plc	RAIPI
O'Neill, Raymond	Irish Life & Permanent plc	RAIPI
O'Regan, John	EBS Asset Managers, EBS Building Society	RAIPI
O'Reilly Cullen Gillmor Limited	Anglo Irish Bankcorp	RAIPI
O'Reilly McCarthy	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
O'Reilly, Philip	EBS Asset Managers, EBS Building Society	RAIPI
O'Reilly, PJ	First Active plc	RAIPI
O'Shaughnessy, John A	Liberty Asset Management	Certified
O'Shea, James	Irish Nationwide Building Society	RAIPI
O'Shea Manning & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
O'Sullivan Curran & Co	J & E Davy	Certified
O'Sullivan Investments Limited	Anglo Irish Bankcorp	RAIPI
O'Sullivan Keogh	J & E Davy	Certified
O'Sullivan, JJ	Irish Nationwide Building Society	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
O'Sullivan, John U	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Goodbody Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, NCB Stockbrokers, The Fifth ICC BES Fund, The Fourth ICC BES Fund	S.10
O'Sullivan, Matt	Irish Nationwide Building Society	RAIPI
O'Sullivan, Sean Leo	Irish Nationwide Building Society	RAIPI
O'Sullivan, Thomas	First Active plc	RAIPI
O'Toole, Ger	Irish Life & Permanent plc	RAIPI
Oates, Pauric	First Active plc	RAIPI
Olden, Charles	Goodbody Stockbrokers, J & E Davy	RAIPI
Oliver Freaney & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Oliver Reilly & Associates Limited	Irish Nationwide Building Society	RAIPI
Orpen Franks Solicitors	Anglo Irish Bankcorp, Bloxham Stockbrokers, Goodbody Stockbrokers	Solicitor
Owens, Gerry	EBS Asset Managers, EBS Building Society	RAIPI
P McNena & Co	Bloxham Stockbrokers	Certified
P O'Connor & Son	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Solicitor
P Ryan & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Goodbody Stockbrokers, J & E Davy	Certified
Padraic Hannon Finance Limited	EBS Asset Managers, EBS Building Society	RAIPI
Padraig Malone Insurances	EBS Asset Managers, EBS Building Society	RAIPI
Parfrey Murphy & Co	Anglo Irish Bankcorp, Bloxham Stockbrokers, Business & Trading House Investment Company Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Pat Britton & Co Limited	Irish Nationwide Building Society	RAIPI
Pat Deasy & Co	Business & Trading House Investment Company Limited, Ebony Investments Limited, J & E Davy	Certified
Pat Lynch & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, CF Investment Managers Limited, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Pat Treacy Insurance Broker	Anglo Irish Bankcorp	RAIPI
Patrick C Connolly Insurances	Anglo Irish Bankcorp	RAIPI
Patrick C Horan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Patrick Durcan & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Patrick J Farrell & Co	J & E Davy	Solicitor
Patrick J Groarke & Sons	Bloxham Stockbrokers	Solicitor
Patrick J O'Driscoll & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Patrick McNamara & Associates	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Patrick McNamara & Associates	Anglo Irish Bankcorp, Bloxham Stockbrokers, Cormac A Crawford & Associates Limited	Certified

Name of Investment Product Intermediary	Product Producer	Status
Patrick Smith & Son	Irish Nationwide Building Society	RAIPI
Paul Kinane Financial Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Paul W Keogh & Co	Anglo Irish Bankcorp	Solicitor
Peevers & Slye	Cormac A Crawford & Associates Limited	Certified
Peevers & Slye	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Pembroke & Pembroke	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Business & Trading House Investment Company Limited,	Certified
Pembroke & Pembroke	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Peter Coyne & Co	Anglo Irish Bankcorp	Certified
Peter Piers & Co	Business & Trading House Investment Company Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
PF Molony & Co	Anglo Irish Bankcorp	Solicitor
Phelan Prescott & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Philip Hickey & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Philip J Manzor & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, J & E Davy	Certified
Phillips, Pat	First Active plc	RAIPI
Pierce O'Sullivan & Associates	Anglo Irish Bankcorp	Solicitor
Pierce Wall & Associates	Cormac A Crawford & Associates Limited, NCB Stockbrokers	RAIPI
PJ Higgins & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Ebony Investments Limited	Certified
Planlife Advisory Services Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Bloxham Stockbrokers, Irish Life & Permanent plc, J & E Davy	RAIPI
Pomeroy, Dick	First Active plc	RAIPI
Potterton, Raymond	EBS Asset Managers, EBS Building Society	RAIPI
Potterton, Thomas	First Active plc	RAIPI
Power & Co	Anglo Irish Bankcorp, NCB Stockbrokers	Certified
Power & Hunter	Goodbody Stockbrokers	Certified
Power & O'Callaghan	EBS Building Society	RAIPI
Pratt, Richard A	EBS Asset Managers, EBS Building Society	RAIPI
Price Waterhouse	Goodbody Stockbrokers	Certified
Price Waterhouse Coopers	Bloxham Stockbrokers	Certified
Price Waterhouse Coopers	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, CF Investment Managers Limited	Certified
Prime Investments Limited	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Private Wealth Managers Limited	Fleming Fund Management (Luxembourg) SA	S.10

Name of Investment Product Intermediary	Product Producer	Status
Quick Simon CK	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Quinn Kennedy & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Quinn, John	Anglo Irish Bankcorp	RAIPI
Quinn, Patrick J	First Active plc	RAIPI
Quinn, Tim	Irish Nationwide Building Society	RAIPI
R Brophy & Co	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
RA Osborne & Son	Anglo Irish Bankcorp, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Randal Doherty & Associates	Anglo Irish Bankcorp	Solicitor
Rawlinson Hunter Mazars	Bloxham Stockbrokers	Certified
Ray Walsh Financial Services Limited	Anglo Irish Bankcorp, J & E Davy	RAIPI
Raymond Anthony & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Reardon & Co	Anglo Irish Bankcorp, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Reddan, Daniel M	Anglo Irish Bankcorp	RAIPI
Reddin, Michael	EBS Asset Managers, EBS Building Society	RAIPI
Regan & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, CF Investment Managers Limited, J & E Davy	Certified
Regan, Michael	Irish Life & Permanent plc	RAIPI
Reilly & O'Doherty Limited	Irish Life & Permanent plc	RAIPI
Reilly, Sean	Irish Life & Permanent plc	RAIPI
Rennick, Mary	Irish Nationwide Building Society	RAIPI
Revoclife Limited	Anglo Irish Bankcorp, Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	RAIPI
Robert J Kidney	J & E Davy	Certified
Robert Richardson & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Roberts, David L	Liberty Asset Management Limited	Certified
Rogers & Co	CF Investment Managers Limited, J & E Davy	Certified
Ronan Daly Jermyn	Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Rooney Insurances Limited	Anglo Irish Bankcorp	RAIPI
Rothwell, Bernadette	EBS Building Society	RAIPI
Rouse, Kieran F	EBS Asset Managers, EBS Building Society	RAIPI
Russell Brennan Keane	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, CF Investment Managers Limited, J & E Davy	Certified
Ryan O'Dwyer	NCB Stockbrokers	Certified
Ryan, John	EBS Building Society	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Ryan, Liam	First Active plc	RAIPI
Ryan, William	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Sayers Insurances Limited	BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Sayers, Garry	First Active plc	RAIPI
SC Dunne & Co	Ebony Investments Limited	Certified
Scriven O'Regan & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Sean Allen & Co	Goodbody Stockbrokers	Solicitor
Sean Coyne & Co Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Sean G Cusack Limited	Irish Nationwide Building Society	RAIPI
Sean O'Sullivan & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Sean Whelan & Co	Business & Trading House Investment Company Limited, CF Investment Managers Limited	Certified
Shanley, Mel	EBS Building Society	RAIPI
Sheahan & Co	Anglo Irish Bankcorp, Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Sheehan & Glavin	BCP Asset Management Limited, BCP Stockbrokers Limited, Cormac A Crawford & Associates Limited, J & E Davy	Certified
Sheehan Quinn & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, Cormac A Crawford & Associates Limited, Ebony Investments Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Liberty Asset Management Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Sheehan, Ted	EBS Asset Managers, EBS Building Society	RAIPI
Sheil Kinnear & Co	Goodbody Stockbrokers	Certified
Sheil Kinnear & Co	Goodbody Stockbrokers	Certified
Sheridan & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Sheridan Insurances	BCP Asset Management Limited, BCP Stockbrokers Limited	RAIPI
Sheridan Lacey Pension Consultants Limited	Anglo Irish Bankcorp	RAIPI
Sheridan, Eamonn	EBS Asset Managers, EBS Building Society	RAIPI
Sheridan, PJ	EBS Asset Managers, EBS Building Society	RAIPI
Sherlock Hamilton & Co	BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Sherry, Padraig	First Active plc	RAIPI
Shields, Michael	EBS Asset Managers, EBS Building Society	RAIPI
Shortt, Martin	Irish Life & Permanent plc	RAIPI
Shortt, Martin	Irish Life & Permanent plc	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Silke & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
Slattery & Co	Bloxham Stockbrokers, CF Investment Managers Limited	Certified
Smith, Michael	Irish Nationwide Building Society	RAIPI
Smith, Mike (Snr)	Irish Nationwide Building Society	RAIPI
Smith, Padraig	Irish Life & Permanent plc	RAIPI
Sothem Auctioneers Limited	Irish Nationwide Building Society	RAIPI
South Western Accountants Limited	Ebony Investments Limited	RAIPI
South Western Financial Services (Bandon) Limited	Irish Nationwide Building Society	RAIPI
South Western Financial Services (Bandon) Limited	Anglo Irish Bankcorp, Irish Life & Permanent plc	RAIPI
Southern Business & Finance Limited	Anglo Irish Bankcorp, Irish Nationwide Building Society	RAIPI
Spain Fewer Quinlan & Co	CF Investment Managers Limited, Cormac A Crawford & Associates Limited	Certified
SP Slattery & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Stack, Paul	EBS Asset Managers, EBS Building Society	RAIPI
Stewart & MacLochlainn	Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Stewart Russell & Co	NCB Stockbrokers	Certified
Stokes & Quirke Limited	Irish Nationwide Building Society	RAIPI
Stuart, Thomas	EBS Asset Managers, EBS Building Society	RAIPI
Superquinn	TSB Bank	RAIPI
Sutton, Shane	EBS Asset Managers, EBS Building Society	RAIPI
Sweeney & Co	Bloxham Stockbrokers, Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
TA Harney & Co	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
TA Sheehan & Co	Business & Trading House Investment Company Limited, Cormac A Crawford & Associates Limited	Certified
TAB Financial Services	Bloxham Stockbrokers, Ebony Investments Limited, J & E Davy, Ulster Bank Investment Managers Limited	RAIPI
Talbot, William	EBS Asset Managers, EBS Building Society	RAIPI
Tanner, Ronnie	EBS Asset Managers, EBS Building Society	RAIPI
Taylor & Buchalter	NCB Stockbrokers	Solicitor
Taylor, Mairead	EBS Asset Managers, EBS Building Society	RAIPI
T F Norton & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Solicitor
The Base Plan Group	Anglo Irish Bankcorp	RAIPI
The European Pensioneer Trustee Co Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Guinness & Mahon (Ireland) Limited, J & E Davy	RAIPI
The Finance Shop Limited	Anglo Irish Bankcorp, Butler & Briscoe Stockbrokers, Irish Nationwide Building Society	RAIPI
The Galway Real Estate Co Limited	Irish Nationwide Building Society	RAIPI

Name of Investment Product Intermediary	Product Producer	Status
Thomas Bastible & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Thomas Goodall & Son	Bloxham Stockbrokers, Cormac A Crawford & Associates Limited	Certified
Thomas Mitchell & Co	Anglo Irish Bankcorp	Certified
Thomas S Greene & Co	J & E Davy	Certified
Tilman Asset Management Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, Bloxham Stockbrokers, Goodbody Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	
Tim Purdy Investments Limited	NCB Stockbrokers	RAIPI
TMG Management Services Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
TMG Management Services Limited	Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Tom Dillon & Co	Anglo Irish Bankcorp	Certified
Tonge Investment & Pension Consultants Limited	Anglo Irish Bankcorp	RAIPI
TP Glasheen & Co	Goodbody Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
TP Robinson & Co	Goodbody Stockbrokers	Solicitor
Travers, Frank	EBS Asset Managers, EBS Building Society	RAIPI
Treanor, Paraic	EBS Asset Managers, EBS Building Society	RAIPI
Trinity Financial Services Limited	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, J & E Davy	RAIPI
Tuohy, Peter	First Active plc	RAIPI
Tusa Financial Services Limited	TSB Bank	RAIPI
Tynan Dillon & Co	Anglo Irish Bankcorp, BCP Asset Management Limited, BCP Stockbrokers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Tynan Dillon & Co	Ebony Investments Limited	Certified
Tyrrell Coakley (Life & Pensions) Limited	Anglo Irish Bankcorp	RAIPI
Tyrrell, Martin	Irish Life & Permanent plc	RAIPI
Tyrrell, Martin	Irish Life & Permanent plc	RAIPI
Ulster Bank Dublin Trust Co	Ulster Bank Investment Managers Limited	S.10
Upton Ryan & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Usher, Oliver	EBS Building Society	RAIPI
Vaughan, Paddy	EBS Asset Managers, EBS Building Society	RAIPI
VF Nathan & Co	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified

Name of Investment Product Intermediary	Product Producer	Status
VF Nathan & Co	Cormac A Crawford & Associates Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, J & E Davy, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Certified
Victor O'Rourke (Insurances) Limited	Anglo Irish Bankcorp, Capital Trust Financial Management	RAIPI
Vincent & Beatty	ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, The Fifth ICC BES Fund, The Fourth ICC BES Fund	Solicitor
W & G Armstrong (Kells) Limited	Irish Nationwide Building Society	RAIPI
W Brian Gannon & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, CF Investment Managers Limited, Irish Life & Permanent plc	Certified
WA O'Connor & Associates	Cormac A Crawford & Associates Limited	Certified
Wall Cudden & Co	Business & Trading House Investment Company Limited	Certified
Wallace Financial Consultants	Anglo Irish Bankcorp	RAIPI
Walsh Kealey & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Walsh, Angela	First Active plc	RAIPI
Walsh, Barry	Irish Life & Permanent plc	RAIPI
Walsh, Frank	First Active plc	RAIPI
Walsh, John	First Active plc	RAIPI
Walsh, June	Irish Life & Permanent plc	RAIPI
Walsh, Sean	EBS Building Society	RAIPI
Walsh, Willie	EBS Building Society	RAIPI
WB Carey & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, BCP Asset Management Limited, BCP Stockbrokers Limited	Certified
Wealth Management Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited, NCB Stockbrokers, Ulster Bank Investment Managers Limited	RAIPI
Wentworth Insurances Limited	EBS Building Society, FEXCO Stockbroking Limited	RAIPI
White & Co	BCP Asset Management Limited, BCP Stockbrokers Limited	Solicitor
Whiteside Cullinan & Co	Anglo Irish Bankcorp	Certified
Whitney Moore & Keller	Goodbody Stockbrokers	Solicitor
William Fry	Bloxham Stockbrokers	Solicitor
William Grant & Co	Irish Nationwide Building Society	RAIPI
William Lyons Insurances Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
William Scorer & Co	Ebony Investments Limited	Certified
William T Webb & Co	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Willis Corroon Ireland Limited	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
Wintrust Limited	Anglo Irish Bankcorp, Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	RAIPI
WJ McDonagh	Bank of Ireland Asset Management Limited, Bank of Ireland Unit Trust Managers Limited	Certified
Wolfe & Co	ACC Bank, BCP Asset Management Limited, BCP Stockbrokers Limited, Bloxham Stockbrokers, CF Investment Managers Limited, Goodbody Stockbrokers	Solicitor

Name of Investment Product Intermediary	Product Producer	Status
Woodchester Investment Brokers Limited	Anglo Irish Bankcorp, GE Capital Woodchester Bank Limited, ICC Bank, ICC BES Managers Limited, ICC Investment Bank Limited, Irish Life & Permanent plc, New Ireland Unit Trust Managers, The Fifth ICC BES Fund, The Fourth ICC BES Fund, Ulster Bank Investment Managers Limited	
Woods Sweetman	EBS Building Society	Certified
Woods, Bernard	EBS Asset Managers, EBS Building Society	RAIP

APPENDIX 14

PROFESSIONAL BODIES, AS AT 31 DECEMBER 1999, APPROVED BY THE BANK UNDER PART VII OF THE INVESTMENT INTERMEDIARIES ACT, 1995

Association of Chartered Certified Accountants
Institute of Chartered Accountants in Ireland
Institute of Chartered Accountants in England and Wales
Institute of Chartered Accountants of Scotland
Institute of Certified Public Accountants in Ireland

APPENDIX 15

STOCKBROKERS, AS AT 31 DECEMBER 1999, REGULATED UNDER THE STOCK EXCHANGE ACT, 1995

ABN AMRO Stockbrokers (Ireland) Limited
BCP Stockbrokers Limited
Bloxham Stockbrokers
Campbell O'Connor and Company
Davy Stockbrokers
Dolmen Butler Briscoe
FEXCO Stockbroking Limited
Garban Butler Limited
Goodbody Stockbrokers
NCB Stockbrokers
TIR Securities Ireland Limited
W & R Morrogh Securities
Merrion Stockbrokers Limited

APPENDIX 16

APPROVED EXCHANGES

Irish Stock Exchange
FINEX Europe
NYFE

APPENDIX 17

MONEYBROKERS, AS AT 31 DECEMBER 1999, WHICH HAVE BEEN AUTHORISED UNDER SECTION 110 OF THE CENTRAL BANK ACT, 1989

Addano Limited (trading as Davy Moneybroking)
Caradas Currency Brokers Limited
EBS Service Company Limited
Money Markets International Limited
NCB Moneybrokers Limited
Reuter Transaction Services Limited

APPENDIX 18

BUREAUX DE CHANGE AUTHORISED IN THE STATE

Listed hereunder are all entities authorised under Section 29 of the Central Bank Act, 1997, to carry on bureau de change business as at 31 December 1999.

1. AIB CURRENCY BUREAUX LIMITED
2. FEXCO
3. THOMAS COOK OVERSEAS LIMITED
4. JOE WALSH TOURS BUREAU DE CHANGE (FOREX) LIMITED
5. FIRST RATE ENTERPRISES LIMITED
6. AMERICAN EXPRESS INTERNATIONAL INC
7. CITIBANK NA (LONDON BRANCH)
8. EMEX-CHANGE

APPENDIX 19

Building Societies – Aggregate Statistical Data¹

Liquid Assets

Table 1

	31 December 1999	31 December 1998
	€ Million	€ Million
Liquid Assets ²	3,076.2	2,451.5
Borrowings ³	10,074.4	8,013.7
	%	%
Liquid Assets as a percentage of Total Borrowings	30.5	30.6

¹ All items have been calculated on a consolidated basis.

² Cash, bank balances, investments and accrued interest.

³ Shares, deposits and other borrowings and accrued interest.

Own Funds

Table 2

	31 December 1999	31 December 1998
	€ Million	€ Million
Own Funds	654.2	572.7
Total Assets	11,053.8	8,859.9
Risk Assets ⁴	5,308.9	4,077.8
	%	%
Own Funds as a percentage of Total Assets	5.9	6.5
Own Funds as a percentage of Risk Assets	12.3	14.0

⁴ Calculated in accordance with the Bank's Notice of 16 July 1991 implementing the EC Own Funds and Solvency Ratio Directives.

Shares and Deposits**Table 3**

	31 December 1999	31 December 1998
Number of Shareholders and Depositors	882,822	798,982
	€ Million	€ Million
Total Shares and Deposits	9,144.5	7,845.6
	€	€
Average Holding	10,358	9,819.9

Management Expenses**Table 4**

	1999		1998	
	€'000	Per Cent of Total	€'000	Per Cent of Total
Remuneration of Directors	2,595	2.3	2,409	2.9
Remuneration of Staff	44,808	40.0	41,136	48.9
Remuneration of Auditors	168	0.2	152	0.2
Bad Debt Charge for the Year	17,119	15.3	3,628	4.3
Other Expenses	47,314	42.2	36,772	43.7
Total Management Expenses	112,004	100.0	84,096	100.0
Percentage increase/decrease in Total Management Expenses over previous year		%		%
		33.2		11.9

APPENDIX 20

During the period 1 August 1998 to 31 December 1999, the Bank published warning notices concerning the following 40 firms that had been carrying on unauthorised investment business.

Firm Name	Location
Ametron Consultants Ltd	Cyprus
Burlington International	Hong Kong
Cambridge Capital LLC	USA
Capital Assets Limited	Taiwan and Spain
Chateau Schreiber Financial Management & Trust SA	Switzerland
Dow Templeton & Associates	Turks and Caicos
Dukes & Co. Securities Inc	Philippines & Belize
Eastern Capitol International, Corp.	Hong Kong
Euro Asia Investments Inc	Czech Republic
Evergreen International Spot Trading Inc.	USA
Fairchild Financial Group Inc.	USA
First Capital Securities S.A.	Switzerland
First Federal Capital Inc	Philippines
First Iberian S.L.	Spain
Fullerton Financial Corporation	Antigua
GKN Securities Corporation	New York
Gladco Franklin AG	Switzerland
Global Asset Partners Ltd	Bahamas & BVI
Globe Capital Group	Switzerland, Israel
GSG Securities	New York
International Capital Trust Company Inc	London
Investment Programme Management	Spain
Knowle Sachs & Company Inc	Cayman Islands, Philippines, Switzerland
Magnum Worldwide Investments	Spain
Morgan Vanderbilt	USA
Oscar Gruss & Son Inc	New York
Overseas Advisory Corporation	Spain
Pacific Cortez Securities Inc	USA
Pryce Weston Incorporated	Philippines
Quantum Financial Group	Panama
Saxon & Swift Co Inc	Hong Kong, Philippines, Vanuatu
Sterling & Stone Asset Management	BVI, Switzerland
Strategic Capital Limited	Spain
Tasin & Co Inc.	USA
The Capital Group	Taiwan and Spain
United Global Partners	British Virgin Islands
W H Carrington	Bahamas
Whale Securities	USA
Witter Walwyn Overseas Ltd	Switzerland
Worldleader Investment Limited	Hong Kong and the Philippines

APPENDIX 21

MEMORANDA OF UNDERSTANDING TO WHICH THE BANK IS A SIGNATORY AS AT 31 DECEMBER 1999

Authority

The Banking and Finance Commission (Belgium)

Finanstilsynet (Denmark)

The Commission Bancaire and the Comité des Établissements de Crédit (France)

Bundesaufsichtsamt für das Kreditwesen (Germany)

Banca d'Italia (Italy)

Institut Monétaire Luxembourgeois (Luxembourg)

De Nederlandsche Bank NV (Netherlands)

Financial Services Authority & Building Societies Commission (United Kingdom)

The Hong Kong Securities and Futures Commission

The Forum of European Securities Commissions (FESCO)

APPENDIX 22

ARTICLES AND TECHNICAL PAPERS PUBLISHED BY THE BANK IN 1999

Inflation Analysis: An Overview	T. Quinn, G. Kenny & A. Meyler	Spring 1999
Monetary Policy in Economic & Monetary Union		Spring 1999
A Statistical Measure of Core Inflation	A. Meyler	April 1999
Asymmetric Adjustment Costs and the Dynamics of Housing Supply	G. Kenny	April 1999
The Year 2000 in the Financial Sector	M. O'Dea	May 1999
Derivatives Markets Activity in Ireland: An Overview	J. Nugent	Summer 1999
Recent Developments in Services Inflation	A. Meyler	Summer 1999
Foreign Direct Investment: An Overview	J. McCarthy	Autumn 1999
Recent Property Price Developments: An Assessment	T. O'Connell & T. Quinn	Autumn 1999
Measuring Structural Budget Balances in a Fast Growing Economy	D. Cronin & D. McCoy	October 1999
Monetary Policy in the Euro Area: The Role of National Central Banks	R. Mottiar	Winter 1999
Structural Differences between the US and the Euro Area	J. Flynn	Winter 1999
The Non-Accelerating Inflation Rate of Unemployment (NAIRU) in a Small Open Economy: the Irish Context	A. Meyler	December 1999