



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

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4 October 2021

Mr Niall Collins  
Dáil Éireann  
Leinster House  
Dublin 2

Dear Mr Collins,


Thank you for your letter dated 16 August 2021 addressed to Governor Makhoul. The Central Bank intervenes, within the scope of its regulatory mandate, to ensure the interests of consumers and investors are protected by focusing on the issues that pose the greatest potential or actual risk of harm to consumers and investors. We require firms to put things right where they have made errors or cause consumer or investor harm, and through our continuing supervision of firms, we monitor the investigation and provision of redress and compensation for consumers and investors, where appropriate.

We are aware of the decision by AIB to establish a programme to review investments in the Belfry Funds on a case-by-case basis to determine if redress is due, as per [its disclosure on 4 August 2021](#). All investors are included in the review without any action required by them at this time. AIB has written to all investors and has committed to communicating with them throughout the programme to advise on progress and the outcome of the review.

As you will be aware, due to supervisory confidentiality obligations under national legislation (Section 33AK of the Central Bank Act, 1942), we are unable to provide you with any information about our specific supervisory engagement with individual firms. However, please be assured that we have made clear our expectations of all regulated firms, that consumers and investors are treated in a fair and transparent way, and that firms fully comply with both regulations and our supervisory expectations. If consumers or investors have queries in relation to their Belfry Funds, they should contact AIB directly at [belfryenquiries@aib.ie](mailto:belfryenquiries@aib.ie).

I trust that the above addresses your concerns.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Helena Mitchell', with a stylized, cursive script.

Helena Mitchell

Head of Consumer Protection – Credit & Lending