



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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20 May 2022

Deputy Pearse Doherty T.D.
Leinster House
Kildare Street
Dublin 2

RE: Tracker Mortgage Accounts

Dear Deputy Doherty,

Thank you for your letter of 19 April 2022, addressed to Governor Makhoul, which has been forwarded to me for response.

At the conclusion of the Tracker Mortgage Examination (TME), the Central Bank was clear that should any new information come to light on tracker related issues we would continue to investigate, and if any individual outcomes arose from Financial Services and Pensions Ombudsman (FSPO) decisions that had the potential to impact customers more widely, lenders are required to address this broader beneficial impact. In assessing any final outcome of a tracker issue complaint where a wider beneficial impact has been determined, lenders are expected to conduct such assessments in a customer centric manner. Engagement with lenders on the conduct and outcomes of such assessments are part of our process for post-TME supervision of tracker related issues.

While your correspondence references the circumstances of a specific legally binding decision reached by the FSPO and queries our engagement on the outcome of the decision with the particular lender involved, it is important to highlight that the Central Bank has in place a process for monitoring FSPO tracker related decisions and engaging with lenders on FSPO decisions which may have a wider tracker impact. As part of this process, the FSPO shares tracker related summary decisions with the Central Bank so we can monitor any decisions, which may give rise to a potential broader customer impact. Lenders also engage with us in line with our stated expectations and the process we have put in place for such outcomes that may have a wider impact.

Due to supervisory confidentiality obligations, the Central Bank is not in a position to comment on our supervisory engagement with individual lenders. However given the process we have in place, we are aware of all FSPO tracker impacting decisions issued by the FSPO, including the one you reference. All FSPO tracker decisions are reviewed as part of this process and supervisory



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engagement with lenders is undertaken as required with respect to the expectations the Central Bank has set.

I trust that the above is of assistance.

Yours sincerely

A handwritten signature in blue ink that reads "Colm Kincaid." The signature is fluid and cursive, with a small dot at the end.

Colm Kincaid
Director of Consumer Protection