



Tithe an
Oireachtais
Houses of the
Oireachtas

Joint Committee of Inquiry into the Banking Crisis

Further Clarification Statement of

Kevin Cardiff

Strictly Private & Confidential

As indicated on its cover page, the document(s) contained within are confidential unless and until the Joint Committee decides otherwise including where the Joint Committee publishes such document(s). For the avoidance of doubt, "documents" include witness statements in this context. Further to section 37 of the Houses of the Oireachtas (Inquiries, Privileges and Procedures) Act 2013 ("the Act"), while the documents remain confidential, you must not disclose the document(s) or divulge in any way that you have been given the document(s), other than:

- "(a) with the prior consent in writing of the committee,
- (b) to the extent necessary for the purposes of an application to the Court, or in any proceedings of the Part 2 inquiry, or
- (c) to his or her legal practitioner."¹

Serious sanctions apply for breach of this section. In particular, your attention is drawn to section 41(4) of the Act, which makes breach of section 37(1) a criminal offence.

¹ See s.37 of the Houses of the Oireachtas (Inquiries, Privileges and Procedures) Act 2013

**Response from Kevin Cardiff to clarification sought in the letter of 2nd October 2015
from The Joint Committee of Inquiry into the Banking Crisis.**

As regards your request for further information in relation to meetings on 24 September 2008, I have little to add to the detailed description and meeting notes already provided. I understand you already have access to my "jotters" - notebooks on which I recorded details of these meetings, which in turn helped to inform the meeting notes. As I have already indicated, there were two meetings dealt with in the meeting note already provided and already in the public domain. The reference in the note of meetings on the 24 September to a subsequent meetings is a reference to the second of those meetings, not to any further meeting. My jotter entries for the first of the two meetings on the 24th indicates that an attendance list was circulated at the meeting and this explains why I did not make a separate list. Attendees included people from the Central Bank, Financial Regulator, Merrill Lynch, Goldman Sachs, Arthur Cox, Department of Finance etc., and a quick check today indicates that the Department of Finance door logs for that day remain available on the internet site journal.ie.

You have not asked me to refer to Mr. Gray's evidence, but you have cited it in your letter to me. I can confirm that I was not aware of any decision on the 24th, 25th, 26th, 27th or 28th of September to grant a broad guarantee to the banking system, and it cannot, in my view, be said that such a decision had been made at the time it was discussed in the Central Bank on the 24th. That decision would have been a matter for the Taoiseach/Minister for Finance and the Government and it is not in keeping with the fact that various teams of people were still working on a list of options for presentation to Government over the following weekend. I did have a discussion with Mr. Gray about liquidity options for Anglo Irish Bank in particular on 23 September, where he indicated a real scepticism about the benefits of a nationalisation option. That he was discussing options on the 23rd confirms his evidence that he was not at that stage aware of any decision having been made.

Date: 23rd October 2015