



Tithe an  
Oireachtais  
Houses of the  
Oireachtas

# **Joint Committee of Inquiry into the Banking Crisis**

## **Clarification Statement of**

**Richard Burrows**

**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."<sup>1</sup>

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.

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

9 September 2015

Mr Ciarán Lynch TD,  
Chairman of the Committee,  
Joint Committee of Inquiry into the Banking Crisis,  
Leinster House,  
Dublin 2.

**Re: Letter of 28th August 2015**

Dear Mr Lynch

I refer to your letter of 28<sup>th</sup> August 2015. I set out below my responses to the five questions contained in the Document attached to that letter.

1. **Was either a draft guarantee or a suggested form of words brought to the meeting by Bank of Ireland?**

No. Neither a draft guarantee nor a suggested form of words were brought to the meeting in Government Buildings by Bank of Ireland.

2. **Was this document handed over to any Government Official during the meeting and if so, to whom?**

Not applicable.

3. **Did the document include any reference to what should happen to sub-ordinated debt?**

Not applicable.

4. **Was any part of the document reflected in the eventual guarantee put in place?**

Not applicable.

5. **When you left Government buildings that evening/early next morning what did you believe had been decided?**

When I left Government Buildings in the early hours of 30<sup>th</sup> September 2008, I believed that the decision that had been taken was to provide a blanket guarantee to six financial institutions, including Bank of Ireland, as was reflected in the announcement made by the Minister for Finance later that morning.

Yours sincerely

  
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Richard Burrows

(Dictated by Mr Burrows and signed in his absence)