An Coimisiún Imscrúdúcháin
(Corparáid na hÉireann um Réiteach Bainc)

Commission of Investigation
(Irish Bank Resolution Corporation)

The Hon. Mr. Justice Brian Cregan
Sole Member

NINTH INTERIM REPORT

8 April 2021

Submitted to An Taoiseach pursuant to section 33(3)
of the
Commissions of Investigation Act 2004

1. Introduction

1.1. The Commission presented its Eighth Interim Report to An Taoiseach on 18 September 2020. In that Report, the Commission requested an extension of time for submitting its Report on the Siteserv transaction to 30 April 2021.

1.2. Following that Interim Report, An Taoiseach gave an extension to the Commission until 30 April 2021.

1.3. The purpose of this Interim Report is:

(i) to provide an update on the Commission's work since its Eighth Interim Report and to set out the work that remains to be done to complete its final Report; and

(ii) to request an extension of time for submitting the Commission's final Report on the Siteserv transaction until 31 October 2021.

2. Work Outstanding to finish the Commission's Report

Finalising the Draft Report

2.1 The Commission is well advanced in its work in drafting its Report on the Siteserv transaction for submission to An Taoiseach and the Oireachtas.

2.2 The Commission has completed, or partly completed, approximately 800-900 pages of its draft Report.

2.3 The Commission estimates it has completed, or partly completed, approximately 75% of its draft Report and that the rest of it will be completed within the next six to eight weeks.

2.4 The Commission is unable to complete certain parts of its Report as yet, because further evidence is required on certain matters from a small number of witnesses.

Remaining Witnesses

2.5 There are a small number of witnesses whom the Commission needs to call to finish hearing evidence on the Siteserv transaction.

2.6 The Commission also needs to recall certain witnesses who have already given evidence to the Commission in order to obtain further evidence from them on certain matters of concern to the Commission.

2.7 In addition, certain parties before the Commission have indicated that they wish certain witnesses to be recalled for cross-examination.

2.8 The Commission does not expect these outstanding witness hearings to be overly lengthy, given the limited nature of the evidence to be sought from them.

2.9 The Commission intends to use virtual hearings for these witnesses, given the constraints on physical gatherings.

Proposed Timetable

2.10 The Commission had intended to circulate its draft Report in two parts (as set out in its previous Interim Report) to relevant parties for their comments. However, one of the parties before the Commission has objected to that course of action. The Commission now intends to complete one draft Report covering all aspects of the Commission's Terms of Reference on the Siteserv investigation and to circulate it to all relevant parties.

2.11 The Commission now proposes the following timetable to furnish its final Report to An Taoiseach:

(i) the draft Report on the Siteserv investigation will be completed by 14 June 2021 and circulated to all relevant parties for their comments on/or about that date;

(ii) given the projected length of the Report, the Commission is of the view that affected parties should be permitted a reasonable period of time to review the draft Report and to make submissions to the Commission. The Commission proposes therefore, that parties will be given a period of eight weeks (i.e. until 14 August 2021) to do so;

(iii) it may be necessary, depending on the submissions made by the relevant parties, to hear further evidence in respect of matters outlined in the draft Report; if that occurs, the Commission does not expect that this process will be overly time-consuming;

(iv) the Commission must then consider carefully any submissions made to it and make such amendments, if any, to the draft Report as it believes are appropriate in the light of these submissions. The Commission believes that this could take a period of two to three months, i.e. from mid-August 2021 to 31 October 2021.

2.12 The Commission therefore, is of the view that it will be in a position to furnish its Report to An Taoiseach in relation to the Siteserv transaction by 31 October 2021.

Other 37 Transactions

2.13 The Commission set out in its previous Interim Report that there will be significant, if not insuperable, difficulties, in progressing the investigation into the other 37 transactions which are within its Terms of Reference.

2.14 The Commission also stated in its previous Interim Report that it will be a matter for the Government and the Oireachtas to consider which, if any, of those 37 transactions they wish the Commission to investigate further.

2.15 If the Government and the Oireachtas form the view that no further transactions should be investigated by the Commission, then once the Commission has submitted its Report on the Siteserv transaction that would bring the substantive work of the Commission to an end.

3. Request for Extension of Time

3.1. Since its last Interim Report, and despite the COVID-19 pandemic, the Commission has made good progress towards completing its investigation and its draft Report in relation to the Siteserv transaction. Despite that, there has been some delay to the timetable proposed in its last Interim Report.

3.2. Accordingly, the Commission requests an extension of time to 31 October 2021.

Signed: _____

The Hon. Mr. Justice Brian Cregan

8 April 2021