

**Date:** 15 June 2022

**To:** Helen McEntee. TD - Minister for Justice  
The Office of Parliamentary Legal Advisers

**CC:** The European Commissioner for Justice

**By Email:** [opla@oireachtas.ie](mailto:opla@oireachtas.ie); [heJen.mcentee@oireachtas.ie](mailto:heJen.mcentee@oireachtas.ie)  
[cab-reynders-contact@ec.europa.eu](mailto:cab-reynders-contact@ec.europa.eu)

Dear Minister McEntee and Legal Advisers,

The purpose of this letter is to ensure that there is absolute clarity about my intention to provide full support and backing to the individual who made the Protected Disclosures while acting as an investigator supporting the Joint Committee Inquiry into the Banking Crisis. This is the inquiry which is referred to as the Banking inquiry, established in November 2014 under an Oireachtas Act of 2013.

It has come to my knowledge that other than that particular individual, several other investigators and certain Members of the Joint Committee held grave concerns about my deliberate exclusion as a witness during the Banking Inquiry.

With four simple points, I now wish to provide an explanation as to the obvious relevance of my testimony, had I been afforded the opportunity to provide oral or even written evidence to the Banking Inquiry:

1. During the period between May 2007 and October 2007, I was employed as Risk Manager by Unicredito Italiano Bank (Ireland) plc, (Unicredito Ireland). My employer "as a wholly-owned subsidiary of Italy's largest bank. UniCredit S.p.A. My employer was not a foreign entity but an **Irish entity** that was regulated by the then Financial Regulator (the Regulator), and **whose banking license was issued in Ireland.**

**Whose banking license was issued in Ireland.**

2. In early July 2007, I first noted very significant breaches by Unicredito Ireland of Liquidity Regulations under Irish legislation.
3. The Regulator inexplicably refused to take appropriate action in relation to this ongoing illegal activity.
4. The failure of the Regulator to take the requisite action in regard to very significant breaches of Irish legislation by an Irish-domiciled bank under its direct supervision, means that it was reasonable to expect that the Regulator may have taken a similar approach to regulation in respect of its supervision of Ireland's pillar banks.

That is the crux of the matter and clearly sets out why my testimony would have been highly relevant and should have been heard by the Members of the Joint Committee, but more importantly, considered by Irish citizens in the context of the Banking Inquiry. Clearly, the repercussions of Ireland's banking meltdown are felt all across the country to this very day.

During the Banking Inquiry, there simply was no in-depth review of the actual supervision by the Regulator of the pillar banks leading up to the banking crisis, and to the issuance of the Overnight Bank Guarantee of September 2008, a year after I reported a multi-billion Euro breach to the Regulator.

Did the Regulator actually monitor the liquidity positions of the Irish pillar banks in order to ensure that any potential signs of liquidity stress were identified at an early stage? Or did the Irish pillar banks conceal the true nature of their liquidity positions?


We still do not know the answer to these questions as we approach the **fourteenth** anniversary of the issuance of the Bank Guarantee.

**This is an IMMENSE DISSERVICE to the ORDINARY CITIZENS OF IRELAND**

Please share this letter, with all individuals responsible for addressing the matter of the extensive Protected Disclosures made by the investigator in question. I repeat that I intend to provide my full support and backing to the relevant investigator in the upcoming trial and I intend to publicise this letter.

As a courtesy and in order for me to avoid having to make a GDPR request, I now wish to be apprised of the names of the other investigators and Members of the Joint Committee who repeatedly advocated for my attendance as a witness during the tenure of the Banking Inquiry. It is my intention to contact these individuals. Should I not receive a response to this request, I intend to publish my GDPR request.

**Yours faithfully**



Jonathan Sugarman

Note: the original PDF was not clear given background colors so it was converted to word as part of this research and resaved in PDF