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EVIDENTIAL DEFICITS

Evidential Deficits in Disclosure Made by the Central Bank to the Joint Committee

Significant evidential deficits existed in the disclosure made by the Central Bank to the Joint Committee. Notwithstanding the dismissal by Mr Allen in the SC Report of the challenges I made to non-disclosures on the part of the Central Bank as "immaterial", information which I identified as withheld by the Central Bank and which it continued to refuse to disclose even after challenge by me was of central materiality to the investigations of the Joint Committee. This included:

- (a) Board papers and/or internal reports related to concerns about the significant over-valuation of house prices;
- (b) Minutes of meetings between the Central Bank and certain covered institutions on 20 September 2008 (10 days before the issuance of the bank guarantee) relevant to consideration by the Joint Committee of liquidity/solvency issues affecting those banks;
- (c) Documentation relating to the monitoring by the Central Bank of liquidity ratios of the covered institutions leading up to the issuance of the guarantee (including in 2007); and
- (d) Documentation relating to the manner in which regulatory inspections were conducted by the Central Bank.

All of the above referenced documentation fell squarely under the terms of the Direction issued to the Central Bank by, and under the terms of reference of, the Joint Committee and were required to be delivered by the Central Bank to the Joint Committee by 31 March 2015.