



13th March 2024

PRESS RELEASE

NON-TRANSPARENT IRELAND

As we celebrate St Patrick's Day and the contribution of Irish people at home and around the world, the purpose of this Press Release is to bring global media attention to the instability of the Irish economy as it relates to ongoing questionable Bank and Vulture Fund activities on the island of Ireland.

Illegal foreclosures and asset-stripping is the order of the day in Ireland with the assistance of an element of the Irish legal system that is aligned with its client's interests, no matter how nefarious. Certain Irish law firms are either knowingly or unknowingly promoting deficient and / or falsified disclosure in Irish courts. This ensures the victory in court of Irish Banks against and under resourced litigant without and professional legal advice. This is illegal asset-stripping and it must be halted.

Information regarding Irish Banks' and Vulture Funds' activities and in particular the activity of RBS's subsidiary Ulster Bank, as it plans to exit the Irish market, has been shared in the USA with relationships at 'Top Ten' banks (e.g. Chase, Truist Bank, Wells Fargo, Bank of America) and all contacted have expressed **Profound Shock** as to what has been permitted to happen to Irish citizens, north and south of the border leading to countless suicides and the destruction of generational wealth.

Until these myriad issues are openly and transparently investigated, Ireland will continue to proceed in this vein – depriving Irish citizens of their fundamental rights.

We at Bank Confidential ask the global media to investigate inappropriate conflicts of interest in Ireland that allow this illegal activity to be sustained and to pressurize the Irish Parliament to take immediate action to erase ongoing corruption in Ireland.

We must ensure our families, friends and the next generation in Ireland can live without risk of illegal foreclosures, another banking system collapse and maybe most importantly that citizens can have the utmost trust in Irish regulatory bodies such as the Central Bank of Ireland, the Office of the Director of Corporate Enforcement as well as our land registry, Tailte Eirann.

Irish citizens are entitled to trust that all branches of the Irish State will do their utmost to uphold their property rights in accordance with the Irish Constitution and the Charter of Fundamental Rights of the European Union.

ULSTER BANK HIDDEN DERIVATIVES FRAUD

As per the Times UK articles in August and September 2023, beginning in 2007, Ulster Bank at the behest of Royal Bank of Scotland (RBS) fraudulently and intentionally sold illegal derivative products to unsuspecting, unsophisticated customers such as farmers, café owners and other small business owners. Defrauded customers have been and are



presently being hauled through Irish courts (North & South) as if embroiled in an ordinary civil dispute, when in fact they have been the victims of white-collar crime. The Financial Conduct Authority (FCA) is on notice of the activity. Slaughter and May in the UK was the architect of the RBS Asset Protection Scheme on behalf of H.M. Treasury. **Precise details of how this systematic fraud was arranged, executed and perpetrated over the past 17 years will be made available to all who express interest.**

QUESTIONS FOR THE CENTRAL BANK OF IRELAND (CBI) **ULSTER BANK HIDDEN DERIVATIVES FRAUD**

- Why is the CBI continuing to deny that the Ulster Bank Hidden Derivatives Fraud occurred and is ongoing despite the accurate reporting in the Times UK and the admission by the FCA. A verbal denial was given in a recent Oireachtas Committee hearing by the Governor and Deputy Governor of the CBI. Why?
- Is there a Memorandum of Understanding (MoU) between the CBI, H.M. Treasury, the FCA, the Bank of England and other bodies to deliberately disregard the victims of this Ulster Bank Hidden Derivatives Fraud in Ireland, most of whom benefit from stringent consumer protection laws?
- Is there an MoU between the CBI, certain law firms, the Law Society of Ireland/Northern Ireland, the Bar Council of Ireland/Northern Ireland, the Legal Services Regulatory Authority that allows for the aggressive pursuit of Ulster Bank Hidden Derivatives Fraud victims by designated law firms using defective/fraudulent disclosure or by withholding authenticated disclosure generated by Ulster Bank's various IT systems?
- The Ulster Bank Annual Accounts 2023 state that cash and balances "at Central Banks" reduced from €3.409 billion in 2022 to €104 million in Dec 2023.
- What will the Irish Government, the CBI and EY (Ulster Bank's auditors) do to ensure that Ulster Bank leaves sufficient funds available in Ireland to settle these thousands of cases of this Hidden Derivatives Fraud?

THE 2015/2016 IRISH BANKING INQUIRY

- The Inquiry abjectly failed to get to the root cause of the banking collapse in Ireland and in fact set out to ensure that the deliberate concealment of hidden losses in breach of Irish company law would be covered up, allowing senior bankers to give false testimony that the banks were solvent when they were insolvent; the auditors of Irish Banks supported the notion that Irish Banks were solvent during the Inquiry;
- A whistleblower on the inquiry team raised numerous Protected Disclosures and the failure to review these Protected Disclosures has contributed to the systematic ongoing fraud in the financial services sector in Ireland most of which fraud may only continue with the full knowledge of the Central Bank of Ireland.
- Failure to adequately investigate these Protected Disclosures and to understand the illegal activities in which banks were engaged and as are ongoing in 2024, have,



according to Northern Irish faith leaders, led to over 1000 suicides in Northern Ireland alone.

- Two Joint Committee Members refused to sign the Inquiry Report and one other did so reluctantly, not without putting numerous significant points on record and his concerns for how the whistleblower was treated.
- Why did the CBI abjectly fail to supervise the banks in regard to the requirement to abide by permitted liquidity ratios as prescribed by Irish law?
- Why was all the material related to this legislative obligation to supervise redacted during the Banking Inquiry and why was Mr Jonathan Sugarman excluded from giving testimony at the Banking Inquiry?
- Why was it concealed during the Banking Inquiry that two of the Irish banks were engaged in the rigging or low-balling of EURIBOR?
- This occurred when Ulster Bank executives falsely warned unsuspecting customers in writing that rates were in fact rising (attaching a false report from an in-house Economist) at the same time that their parent, RBS was rigging and low-balling LIBOR with the knowledge of the Bank of England.
- Was the CBI in conversations with the ECB regarding submitting false rates or were the banks submitting lower rates at the behest of other larger banks in the EU?

JOINT COMMITTEE ON FINANCE, PUBLIC EXPENDITURE AND REFORM AND TAOISEACH - 28 MAY 2019

- Expert testimony clearly lays out that the banks were insolvent at the time of issuance of the bank guarantee due to non-compliance with Irish company law.
- Chairman McGuinness: *“they were hoodwinking us basically”* with regard to the testimony during the Banking Inquiry (Page 26 of Minutes).
- Chairman McGuinness: *“when people are robbed they know they have been robbed. To be robbed over and over again is incredible”* (Page 27 of Minutes).
- Chairman McGuinness: *“and we are imposing austerity on people on people in pursuit of repayment of that debt (the promissory note) that we should not do”*.

VULTURE FUNDS

- Loan Servicers on behalf of Vulture Funds continue to aggressively pursue illegal foreclosures in Ireland at a rapid pace.
- The Loan Servicers pursuing borrowers have no authority to do so and are steadfastly non-compliant with the General Data Protection Regulation.
- See attached correspondence recently shared with the current Irish Minister for Finance, who was a member of the Joint Committee investigating the Irish Banking Crisis and who was also present at the Oireachtas Committee Meeting on 28 May 2019.



- Nothing is being done to stop this onslaught against Irish citizens and numerous lay litigants face nothing short of a gamble within the Irish legal system.

IRISH LEGAL SYSTEM

- Law firms are producing affidavits for clients that are riddled with falsehoods.
- Lay litigants are writing to law firms and complaining to the Judicial Conduct Committee to remind highly trained legal professionals that “falsehoods in affidavits equates to perjury” and querying why judges are accepting “redacted evidence”.
- Banks and Vulture Funds / Loan Servicers are producing redacted evidence to prove title ownership, and this is permitted in selected courts and referred to in judgments as if satisfying evidentiary requirements.
- Lay litigants, who cannot afford or trust Irish law firms must run their own cases over years fighting domestic and international banks and top law firms that are knowingly or unknowingly concealing the authenticated evidence of their clients.

Bank Confidential is currently compiling a detailed dossier in relation to certain Irish Banks’ practice of creating illegitimate loans and mortgages on internal IT systems, facilitating said Banks in accessing **additional collateral in the shadow banking market to which they were /are legally not entitled**. To access this additional collateral, the Banks may have recorded the availability of the security originally allocated to the genuine loan or mortgage, over and over again in respect of illegitimate loans and mortgages. We welcome further information and evidence.

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BankConfidential is a community interest company supporting financial services whistleblowers under the patronage of Sir Norman Lamb and former Thames Valley Police & Crime Commissioner Anthony Stansfeld
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