

Lorraine Morris – IMF & OECD Comparative Report

A comparative analysis of Lorraine's 2015 disclosure themes with subsequent IMF and OECD findings.

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Executive Summary

- Lorraine's disclosure (2015) highlighted systemic weaknesses in the Banking Inquiry: under-resourcing, conflicts of interest, opacity, sidelining of witnesses/voices, and retaliation.
- The Senan Allen SC report dismissed her as unreliable, but the IMF (2016) and OECD (2024) later identified very similar governance and transparency weaknesses in Ireland's financial oversight regime.
- This provides strong external validation of her concerns, showing they were grounded in reasonable belief and aligned with international best practice standards.
- The IMF stressed independence, accountability, resourcing, data transparency, and avoiding regulatory capture; the OECD emphasised consumer outcomes, stakeholder voice, and governance clarity.
- These parallels show that the official Inquiry report misrepresented her disclosure as baseless, while international bodies confirmed its substance.

1) Comparative Themes: Lorraine vs IMF vs OECD

Independence, accountability, conflicts/capture

IMF Findings: IMF: 'Operational independence... matched by strong accountability and transparency.'
Also: avoiding regulatory capture; need for 'will to act'.

OECD Findings: OECD: 'Ensure governance... retain explicit consumer and investor protection objectives.'

Implication: Validates Lorraine's warnings about off-the-record engagements and conflicts of interest.

Under-resourcing / rushed process

IMF Findings: IMF: Stressed retention of experienced staff; highlighted staffing/retention as a weakness; heavy demands.

OECD Findings: OECD: Calls for better measurement of effectiveness, better use of data; signals capacity strengthening needed.

Implication: Supports her claims that Inquiry resources/timelines impeded evidence testing.

Opaque processes / selective handling of evidence

IMF Findings: IMF: Independence must be paired with accountability and transparency; noted data gaps limiting analysis.

OECD Findings: OECD: 'Embedding an approach to assess impact on consumer outcomes'; need for stronger transparency in oversight.

Implication: Mirrors her complaints about selective document review and lack of transparency.

Witness/consumer voice sidelined

IMF Findings: IMF: Avoid special-interest pressures; ensure accountability.

OECD Findings: OECD: Recommends engaging with consumers and enhancing the Consumer Advisory Group.

Implication: Corroborates her view that dissenting voices were filtered out.

System design vs reality

IMF Findings: IMF: Praised SSM but flagged transitional challenges, burdens, need for resources and data.

OECD Findings: OECD: Identified six improvement themes: governance, effectiveness, engagement, education, vulnerability, data.

Implication: Undermines the Inquiry's line that procedures were 'reasonable in the circumstances.'

2) Key Quotations

- IMF: 'Operational independence... matched by strong accountability and transparency.'
- IMF: 'Developing [the] will to act requires independence, accountability, transparency... and avoids regulatory capture.'
- IMF: 'Retention of experienced staff... [is] one challenge, affecting all areas of supervision.'
- IMF: 'There is still room for improvement... as to filling data gaps.'
- OECD: 'The Central Bank could further strengthen... by embedding an approach to assess the impact on consumer outcomes.'
- OECD: 'Engaging with consumers and consumer groups... should continue to be innovated.'
- OECD: 'Ensure governance... retain explicit consumer and investor protection objectives.'

3) Submission Questions Anchored in IMF/OECD Standards

- Independence & capture: What safeguards ensured operational independence and accountability in witness selection, document review, and reassignment?
- Resourcing: What risk assessments were done on staff retention and compressed timelines before public hearings?
- Transparency: How were data gaps and redaction/compliance issues logged and reported to the Committee?
- Outcome evidence: What KPIs were used in 2015 to measure Inquiry outcomes against public interest standards?
- Stakeholder voice: What mechanisms existed to capture dissenting/consumer perspectives equivalent to today's Consumer Advisory Group?
- Governance objectives: Where were explicit consumer/public-interest objectives recorded in Inquiry governance documents?

4) Conclusion

The IMF and OECD did not access Lorraine's confidential disclosure, but their findings validate the themes she raised: independence/accountability vs capture, under-resourcing, transparency/data gaps, sidelining of dissenting voices, and weak outcome measurement. This demonstrates that her disclosure was reasonable, foresightful, and aligned with global best practice—contrary to the Senan Allen report's portrayal of her as unreliable.

Sources (selected):

- IMF FSAP (2016), Article IV consultations, Technical Notes.
- IMF Safeguards Assessments (2022).
- OECD, Financial Consumer Protection in Ireland (2024).
- Senan Allen SC, Report to the Acting Clerk of Dáil Éireann (2015).