

BANKCONFIDENTIAL

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5 December 2025

The Chair and Committee Members
Oireachtas Committee on Finance, Public Expenditure and Reform, and
Taoiseach (“Finance Committee”)
Leinster House
Kildare Street
Dublin 2
Ireland

Re: Urgent Request by BankConfidential for a Delegation to Appear before

-the-

**Joint Committee on Finance, Public Expenditure, Public Service Reform
and Digitalisation, and Taoiseach
(the Committee)**

-to-

Discuss the findings of the BankConfidential Report (the Report)

Dear Chair and Committee Members,

In light of the issuance of our Report earlier this month and Deputy McGuinness’ recent call to hear from Ms Morris, the Irish Banking Inquiry Whistleblower in regard to the whitewash Inquiry; BankConfidential, a whistleblower-support and victim-advocacy organisation, respectfully requests the opportunity for a delegation to appear, as soon

as is practically possible, before the Committee to address the contents of the Report issued earlier this month, discussed at the Palace of Westminster and featured in the Financial Times on 14 November 2025.

ONGOING ENFORCEMENT AGAINST FRAUD VICTIMS

We confirm that the matter of the Ulster Bank frauds is not historical, because Ulster Bank continues to enforce against victims who suffered from the frauds, meaning these victims remain subject to serious financial and legal pressures, despite the frauds having caused devastating financial and other harm.

This ongoing enforcement (or in some cases vigorous and meritless defence of actions against Ulster Bank) means that the consequences of the frauds are current and unresolved, as unlawful enforcement measures are faced rather than victims receiving justice and compensation for their losses. The urgent situation reflects a continuing systemic issue, rather than a closed historical event.

We confirm that the Report was reviewed and endorsed by the individuals set out in the Appendix to this letter. Each of the referenced Banks was contacted for comment in relation to the Financial Times Article and failed to issue a denial nor provide any comment.

PROPOSING DELEGATION TO COMMITTEE

We suggest that the delegation comprise of:

1. Bank Confidential representatives - Mr Stephen Middleton Financial Adviser and Regulatory Expert (Author of the Report) and Mr Mark Wright, Financial Adviser and RBS Whistleblower;
2. Mr Ian Tyler, former Group Head of Capital with RBS; Senior Treasury Professional and Cambridge Mathematician;
3. Ms Lorraine Morris, Senior Capital Markets and Derivatives Lawyer and Irish Banking Inquiry Whistleblower.

All are subject-matter experts ready to assist the Committee with any technical and practical questions arising from the Report and to help the Committee understand the pattern of fraudulent misconduct and maladministration at Ulster Bank. Each delegate will speak in relation to their own area of expertise.

We would also like to include:

4. At least three directly affected Ulster Bank victims who are willing and able to give personal testimony.

REASONS FOR PROPOSAL

Firstly, due to the ongoing enforcement against Ulster Bank fraud victims as alluded to above.

Secondly, to ensure that the voices and lived experiences of victims of Ulster Banks fraudulent activities are formally placed on the record alongside the official findings of the Report – a report that cannot fully convey the daily devastation that was suffered and is continually being suffered by families, small businesses and communities as a result of Ulster Bank's conduct.

[Note: Hearing directly from selected victims, supported by BankConfidential, would allow the Committee to understand the human consequences: the loss of homes and viable businesses, destruction of inter-generational assets, relationship breakdown, severe mental health impacts and, in the most tragic cases, suicides linked by relatives to the despair created by this conduct of Ulster Bank and the absence of any effective remedies.]

Thirdly, the other delegates (bankers, accountant and lawyer) can assist the Committee by explaining, from an expert perspective, **how**:

- (i) undisclosed and complex products and hidden credit lines were used by Ulster Bank;
- (ii) the frauds were perpetrated by the use of fraudulent misrepresentation in tandem with wholly defective and non-industry standard documentation;
- (iii) as a result, risk was shifted onto borrowers without their knowledge, authority or consent;
- (iv) the accounting and regulatory treatment enabled serious and systemic financial and accounting wrongdoing that affected and continues to affect thousands of Ulster Bank SME customers;
- (v) a Dublin law firm, routinely acting for Ulster Bank drafted an official report in December 2014, with a view to erroneously clearing Ulster Bank of wrongdoing, by engaging in the manipulation of the Terms of Reference and **knowingly excluding victims of the fraud**.

Finally, the Committee will be in a position to assess whether

- (i) senior decision-makers from Ulster Bank and the Regulator engaged in misleading this Committee in the past;
- (ii) perpetrators or enablers of the frauds (bankers, regulators and in some cases lawyers) have been properly held to account; and
- (iii) a reopening of the Irish Banking Inquiry is necessary to get to the absolute truth of these matters.

BankConfidential will be in a position to thoroughly explain why past regulatory and supervisory responses were wholly inadequate, in regard to exposing the Ulster Bank frauds.

BANKCONFIDENTIAL'S MISSION

As a Community Interest Company (not for profit) organisation working daily with victims and whistleblowers, BankConfidential is acutely aware that many affected individuals now lack the health, resources or confidence to advocate for themselves. Many feel that their suffering has been rendered invisible: bank balance sheets have been repaired and institutions restructured, while the people whose lives were utterly shattered have been left to cope alone.

This letter is therefore, above all, a plea to be heard as a collective voice for those victims and to support the Committee in testing institutional and regulatory narratives against lived experience and documentary evidence. By granting this delegation, including directly affected victims, an opportunity to appear, the Committee would send a powerful signal that the Oireachtas is committed to listening directly to victims and whistleblowers and to considering the taking of concrete action in light of the weight of evidence against Ulster Bank.

BankConfidential has put the UK's bank regulator the Financial Conduct Authority (FCA) Board on formal notice that, having raised these issues with them repeatedly since 2013, we will now be reporting the FCA to the Serious Fraud Office (SFO), the National Crime Agency (NCA) and Parliament, for their role in a long term cover up and misleading Parliament. The core allegation is that the FCA has coordinated a decade-long cover-up of serious frauds involving hidden credit lines, which destroyed tens of thousands of UK and Irish SMEs, to protect the banks and the City.

We enclose a short note summarising our report, together with a link to the full document.

The BankConfidential professionals, together with Mr Ian Tyler, Ms Lorraine Morris and the proposed victim witnesses, stand ready to assist the Committee in any way that may help to secure truth, accountability and meaningful remedies for those already harmed and being harmed by the fraudulent activities of the former Ulster Bank in Ireland.

We look forward to hearing from you as a matter of urgency.

Yours sincerely

Stephen Middleton

Stephen Middleton
For and on behalf of BankConfidential

SUMMARY OF REPORT ENDORSERS & THEIR BACKGROUNDS

Name	Role / How They Support the Report	Background / Qualifications (as stated in report)
The Rt Hon Sir Norman Lamb	Formal endorsement; calls for public inquiry, enforcement pause & independent compensation.	Solicitor; former UK MP & Government Minister; former Chair of South London & Maudsley NHS Trust; long-standing supporter of whistleblowers and SME banking victims.
Ian Fraser	Endorses findings; supports authors' call for urgent action.	Renowned investigative journalist; exposed HBOS Reading fraud; author of <i>Shredded – Inside RBS: The Bank that Broke Britain</i> .
Sir Anthony Stansfeld	Provides endorsement stating banks appear to have engaged in "blatant fraud."	Former Thames Valley Police Crime Commissioner; key supporter of Operation Hornet, which jailed HBOS fraudsters.
Ian Tyler	Confirms technical accuracy of hidden credit-line mechanics.	Cambridge mathematician; global derivatives & treasury expert; has used interest-rate derivatives for major UK banks since the 1980s.
Lorraine Morris	Fully endorses report; states findings match her own research into Irish banking misconduct.	Capital Markets & Derivatives Lawyer (Ireland, England, New York); Irish Banking Inquiry whistleblower; 20+ years advising banks & corporates on complex financial instruments.
NWG Whistleblower	Provides internal confirmation of hidden credit-line practices within RBS/NatWest restructuring operations.	Anonymous NatWest Group insider; expert user of the bank's RMP credit system; Senior Relationship Manager with direct GRG experience.
Andi Gibbs	Customer endorsement; says report explains how his viable business was destroyed.	Architect; former business owner pushed into GRG; lost business & home due to swap-related hidden credit lines. Featured in press articles and TV programs.
Vincent Hurl	Customer endorsement; details Ulster Bank swap-credit-line debts and long legal struggle.	Businessman; survivor of Ulster Bank / GRG misconduct; fought 15+ years over £300k+ hidden swap credit-line debts. Case and evidence featured in 4 articles by James Hurley in the Times.
Clive May	Customer endorsement; describes hidden liabilities imposed via RBS Invoice Finance.	Bricklayer; business owner forced into insolvency due to undisclosed credit-line liabilities; case covered by BBC & The Times. Featured on numerous occasions in TV programs and press.
James Glanville	Customer endorsement; says report finally allowed him to understand what happened.	Care-home owner; businesses overwhelmed by swaps and GRG intervention. Featured in BBC programs.

