



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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Mr Ronan Manly,
Sent by email only:

20 July 2015

Re: 2015-000132

Dear Mr Manly

I refer to your request dated 21 June 2015 which was received by this office on the same date and which you have made under the Freedom of Information Act 2014 (the “**Act**”) for records held by the Central Bank of Ireland. Your request sought certain records, the details of which are set out in the Appendix to this letter.

A final decision was made to refuse your request by myself, FOI Decision
Maker, today, 20 July 2015. I may be contacted by telephone on (01) : in order to
answer any questions you may have, and to assist you generally in this matter.

The purpose of this letter is to explain that decision. This explanation has the following parts:

1. An explanation of the relevant findings concerning the records to which access is denied, and
2. A statement of how you can appeal this decision should you wish to do so.

This letter addresses each of these parts in turn.

1. Findings, particulars and reasons for decisions to deny access

The sections of the Act which can apply to deny access to documents are known as its exemption provisions.

Category 1

The first category of your request seeks records containing the names of the foreign banks that the Central Bank of Ireland gold was deposited with during 2009, the duration of these gold



deposits during 2009, details of the interest earned on these gold deposits, and information on the dates on which these gold deposits ended.

Please note that the Central Bank of Ireland's gold bars were held with the Bank of England during the course of 2009. I have identified one record falling within the scope of your request, namely a statement from the Bank of England dated 31 December 2009 confirming the number of gold bars held with the Bank of England on that date.

I have made a decision to refuse this part of your request for the following reasons:

Section 40 (1) of the Act provides that:

“A head may refuse to grant an FOI request in relation to a record (and, in particular, but without prejudice to the generality otherwise of this subsection, to a record to which subsection (2) applies) if, in the opinion of the head—

(a) access to the record could reasonably be expected to have a serious, adverse effect on the ability of the Government to manage the national economy or on the financial interests of the State...”

In particular, section 40(2) provides that section 40(1) applies to records relating to a number of classes of financial information, the following of which are relevant to the items in question:

“(m) trade secrets or financial, commercial, industrial, scientific or technical information belonging to the State or a public body, that are of substantial value or reasonably likely to be of substantial value”

and

“(o) the economic or financial circumstances of a public body...”

In my view, the release of detailed information regarding the gold bars held at the Bank of England on behalf of the Central Bank of Ireland could have a serious, adverse effect on the financial interests of the State, as it would disclose important information about the Central Bank's gold holdings. Furthermore the release of this information, which is of substantial value, would identify the stock of gold coins held at the Central Bank from the stock of gold bars held at the Bank of England and from which a market valuation for the separate holdings could easily be calculated.

In arriving at my decision not to disclose this information, I was obliged to consider public interest factors for and against the release of this information pursuant to Section 40(3) of the Act. While there is public interest in ensuring transparency and accountability of public bodies, I



believe that interest is outweighed by the public interest in protecting the confidentiality of asset valuation information, pertaining to the financial circumstances of the Central Bank.

I consider that the information already published in the Central Bank's annual report satisfies the public interest in ensuring that there is sufficient information in the public domain regarding the gold holdings of the Central Bank of Ireland. Accordingly, I believe the public interest is better served by refusing, rather than granting, access to this record.

Category 2(a)

The first part of category 2 of your request seeks a "*weight list, bar list or bullion weight list that uniquely identifies the bars of gold held on behalf of the Central Bank of Ireland by the Bank of England*". You have requested that this record contain "*details such as bar brand, bar serial number...year of manufacture of bar, gross weight, fineness, fine ounces*".

Section 15(1)(a) of the Act states that an FOI request may be refused if:

'the record concerned does not exist or cannot be found after all reasonable steps to ascertain its whereabouts have been taken,'

Your request was referred to two divisions within the Central Bank of Ireland, the Payment and Securities Settlement Division and the Currency Issue Division. Both divisions have confirmed that they do not hold any such records which fall within the scope of this part of your request. Accordingly, this part of your request is refused.

Category 2(b)

The second part of category 2 of your request seeks records which discuss "*the rationale for switching the Central Bank of Ireland's gold holdings from "deposits with foreign banks" in 2009...into "gold bars held at the Bank of England" in 2010*".

As noted above, of the Central Bank of Ireland's gold bars were held with the Bank of England during both 2009 and 2010. Given that there was no switching from foreign banks to the Bank of England, no records exist which fall within the scope of this part of your request and this part of your request is, therefore, refused.

2. Right of Review

In the event that you are not happy with this decision, you may seek a review of this decision by writing to the FOI Unit, Central Bank of Ireland, Iveagh Court, Block D, Harcourt Road, Dublin 2, or alternatively by sending an e-mail to foi@centralbank.ie. (Please quote the above reference number in all correspondence.) You should state that you are seeking an internal review of the matter, state the reasons as to why you are seeking the review and refer to or enclose a copy of this letter. You should seek any such review within 4 weeks from the date of this notification.



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Please note that a fee of €30 applies for such a review. The review will involve a complete reconsideration of the matter by a more senior member of the staff of the Central Bank of Ireland and the decision will be communicated to you within 3 weeks of receipt of the request and the review fee.

Should you have any questions or concerns regarding the above, please contact me by telephone on +353 1 4

Yours sincerely

Sent by email only

Freedom of Information Unit



APPENDIX

Requested categories of records

“1. Details of the gold holdings of the Central Bank of Ireland during **2009** which consisted of **“deposits with foreign banks”** as specified on page 77 of the 2009 Annual Report.

The details I am requesting are:

- *the names of the foreign banks that the Central Bank of Ireland gold was deposited with during 2009, the duration of these gold deposits during 2009, details of the interest earned on these gold deposits, and information on the dates on which these gold deposits ended (since the gold holdings were not on deposit in 2010).*

*[Source for reference: In the 2009 Annual Report, Note 10 to the Statement of Accounts, Page 77 states: “Gold and Gold Receivables With the exception of coin stocks held in the Bank, **gold holdings consist of deposits with foreign banks”]***

2. Details of the gold holdings of the Central Bank of Ireland during **2010** which consisted of **“gold bars held at the Bank of England”** as specified on page 98 of the 2010 Annual Report.

*I am requesting the following information on the **“gold bars held at the Bank of England”**:*

- *A document, such as a weight list, bar list, or bullion weight list, that uniquely identifies the bars of gold held on behalf of the Central Bank of Ireland by the Bank of England. This list would include (for each bar), details such as bar brand, bar serial number (serial number from refiner, not Bank of England number), year of manufacture of bar, gross weight, fineness, fine ounces.*
- *Information or correspondence that discusses the rationale for switching the Central Bank of Ireland’s gold holdings from “deposits with foreign banks” in 2009 (see above) [into **“gold bars held at the Bank of England”** in 2010.*

*[Source for reference: In the 2010 Annual Report, Note 10 to the Statement of Accounts, Page 98 states “Gold and Gold Receivables Gold and gold receivables represent coin stocks held in the Bank, **together with gold bars held at the Bank of England”.**]*