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In advance of starting my role as Governor of the Central Bank of Ireland, I wanted to write to you about the publication of the recent report into my actions following the breach of embargoed Budget information in New Zealand.

The release of Budget information two days before Budget day was a serious matter and, as Secretary to the Treasury, I was ultimately responsible for maintaining the embargo. My immediate focus was to ensure that further material was not released, that the Budget was delivered on schedule and that we learned the lessons from what had happened to avoid its repetition.

My subsequent actions and comments over a period of just under 48 hours were subject to an investigation by Mr John Ombler. To quote his conclusions:

"I have assessed Mr Makhlouf's actions and statements in relation to the three aspects of the incident against standards of good faith, reasonableness and political neutrality.

I have found that:

- a. Mr Makhlouf acted in good faith. I consider that Mr Makhlouf's view was sincerely held and honest and therefore meets the good faith test.
- b. Mr Makhlouf acted in a politically neutral manner. In fact, I consider that he went out of his way to ensure that he was not implicating the National Party in his media statements and interviews.
- c. Mr Makhlouf's actions and statements were reasonable in all respects other than in relation to his use of the phrase "deliberately and systematically hacked" in his Tuesday evening media statement, his use of the bolt analogy in his media interviews on Wednesday morning, and in the focus on the conduct of the searchers in his media statement on Thursday morning."

As I said following the report's publication, the investigation was conducted thoroughly and fairly. I have reflected on Mr Ombler's conclusions and agree with them in full. In hindsight, I accept that I could have described the incident more clearly and with a different emphasis. I was pleased that my honesty, integrity and political neutrality are not in question.

I am a dedicated and committed public servant and am looking forward to starting my role as Governor and having the honour of serving the Irish people, working with my team at the Central Bank.

I am happy for you to release this letter if you wish to do so.

Yours sincerely,


Gabriel Makhoul