

Question for written answer Z-000013/2018
to the Chair of the Single Supervisory Mechanism Board
Rule 131a
Matt Carthy (GUE/NGL)

Subject: Irish banks selling NPLs to vulture funds

1. Is the ECB aware that Irish banks have begun a new wave of selling off the mortgages (and possibly other types of loan books) of Irish families to ‘vulture funds’ and that one excuse being used is the pressure from the ECB to reduce the stock of non-performing loans (NPLs) and the ECB’s response to that issue?
2. Can the ECB specify if it has indicated any preference or demand for sales of NPLs over other measures, such as permanent restructurings or agreements through insolvency processes? Has the ECB directed any Irish bank to sell NPLs?
3. Is the ECB aware its current or mooted changes to how restructured mortgages are classified are being used as an excuse, or as a reason, for Irish banks to neglect their responsibility to work with customers to offer sustainable, long-term solutions in cases of arrears?