Question for written answer Z-000058/2018
to the European Central Bank
Rule 131
Luke Ming Flanagan (GUE/NGL)

Subject: Valuation methodology and Emergency Liquidity Funds – Ireland

Was the ECB aware that in the crisis period post-2008 when various Irish banks were applying for assistance on a massive scale from the Emergency Liquidity Funds, they did so using historic mortgage valuations – some up to three years old – which were vastly inflated over the real and current valuations of those same mortgages (greatly devalued by the property crash in Ireland), thus leaving the ECB hugely exposed?

Given that those overstated historic valuations were enabled by Ireland's Asset Covered Securities Act of 2001 and the Asset Covered Security (Amendment) Act of 2007, did those Acts, which facilitated the Irish banks in knowingly presenting a false as opposed to a true and fair account of the state of their books at that time, comply with ECB standard reporting?