

**Question for written answer Z-000115/2016
to the European Central Bank**

Rule 131

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Subject: Jonathan Sugarman, Unicredit (Irl) and the Irish Regulator

In the summer of 2007, Jonathan Sugarman, UniCredit (Irl) Bank's Risk Manager, hand-delivered a letter, signed by the CEO Stefano Vaiani, to the Central Bank of Ireland. This letter officially informed the Irish Financial Regulator that the Bank's liquidity ratio stood at only 70 %, a breach by 20 % of the regulation, 20 times the permissible deviation of 1 %.

Mr Sugarman was acting in accordance with the Requirements for the Management of Liquidity Risk, as published by the Financial Regulator of Ireland on 28 June 2006. The legal basis for these regulations includes the Central Bank Act of 1942.

Given the above events in 2007, the Irish overnight blanket bank guarantee of 2008 and Ireland's bank bailout of 2010, and given that the Irish Liquidity Regulation of 2006 states clearly that regulating officials are to be held accountable if found lacking in their professional conduct, as President of the ECB, what will Mr Draghi do now to ensure that the Regulator is held to account for that failure to enforce the law?