



The Investor Compensation Company DAC
c/o Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1

Ms Sarah Hennessy
Regulatory Strategy & Affairs
Group Compliance
Bank of Ireland
40 Mespil Road
Dublin 4

16 May 2022

Re: Investor Compensation Company DAC (the “ICCL”) Consultation Paper – Funding the Investor Compensation Scheme

Dear Ms Hennessy,

I am writing to you in connection with the submission made by The Governor and Company of Bank of Ireland ('Bank of Ireland') to the ICCL's Funding Consultation Paper – Funding the Investor Compensation Scheme. The ICCL welcomes the support of Bank of Ireland for proposal A1 as set out in that document.

The ICCL has considered and taken note of the comments made by Bank of Ireland. In this regard, the ICCL reiterates its commitment to seeking out efficiencies and evolving its operations to minimise the economic and operational impact on all participant firms. Furthermore, the ICCL will continue to comprehensively explore alternative funding offerings that provide both the appropriate levels of surety, and, the economic benefits necessary for a statutory compensation scheme throughout the duration of each funding cycle.

The ICCL has now completed its review and finalised new Funding Arrangements for the three-year period commencing 1 August 2022. I am pleased to advise you that the new Funding Arrangements are reflective of the details as set out in proposal A1, including the introduction of new levy bands and rates for participant firms with in excess of 75,000 eligible clients.

The Funding Arrangements document will be available from the publication section of our website www.investorcompensation.ie with effect from 18 May 2022 and we will notify all participant firms of the publication directly.

The ICCL would also like to thank Bank of Ireland for its contribution to the Funding Consultation review process.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Michael Fagan', with a horizontal line extending to the right.

Michael Fagan
Chief Operations Officer