

2 Dair Ard,
Boreen Hill,
Enniscorthy,
Co. Wexford,
Y21 YT57.

30th May 2025

Minister Paschal Donohoe,
Minister for Finance at the Dept. of Finance,
Government Buildings,
Upper Merrion Street,
Dublin 2,
Dublin, D02 R583.

By email to minister@finance.gov.ie, copied to paschal.donohoe@oireachtas.ie.

Protected Disclosure – Laundering of Property Belonging to Victims of Unlawful Mortgage Transfers.

Dear Minister Donohoe,

I am reporting the enclosed wrongdoing for your personal attention under cover of this Protected Disclosure made to you within the meaning of the Protected Disclosures Act 2014 (as amended). For the avoidance of doubt, the information relating to the wrongdoing was acquired by me through my work as Enforcement Director at Riar Ceartais Teoranta which is a specialist advocacy organisation established to tackle serious issues affecting people arising from unlawful or unfair public or private sector practices or corruption.

On 19th February 2025 I sent you a Protected Disclosure warning of serious liquidity risks for the Irish banking financial sector arising from the unlawful securitisation and transfer of mortgages (“Mortgage Transfers”) to non-banking entities/shadow banks (aka ‘Vulture Funds’) in deliberate and intentional breach of EU law.

That Protected Disclosure enclosed a copy of my 14th February 2025 GDPR letter to the Tailte Éireann Data Protection Officer (“DPO”). On 20th February 2025 I sent a copy of that 14th February letter to every Member of the Tailte Éireann Board for the purpose of ensuring they are aware of the situation and for the purpose of affixing them with personal liability should they fail to act to address the matter.

Sections 3.1 and 3.2 of my Tailte Éireann letter set out why in my opinion the unlawful Mortgage Transfers constitute criminal conduct, *inter alia*, offences under sections 145(1) and 146 of the Data Protection Act 2018 (as amended) and sections 7, 9 and 18 of the Criminal Justice (Corruption Offences) Act 2018. Within the meaning of section 7 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), section 3.3 set out why in my opinion that criminal conduct is used to facilitate the laundering of property belonging to victims of unlawful Mortgage Transfers. Section 3.4 then set out why in my opinion the scale of the alleged State-wide enterprise-level cartel established to facilitate the institutionalised laundering of property relating to unlawful

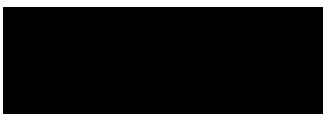
Mortgage Transfers constitutes organised crime within the meaning of Part 7 of the Criminal Justice Act 2006 (as amended).

Yet despite informing you as the Minister for Finance about what is arguably the biggest money laundering criminal scheme in the history of the Irish State, it is apparent to any reasonable person that, not only have you failed to prevent the commission of this alleged white-collar organised crime, but you have allowed it to continue. For example, driving my enclosed 28th May 2025 letter to the Tailte Éireann DPO, on 26th May 2025 the Irish Times reports¹ AIB planning the further securitisation and transfer of mortgages valued at €500m. I note the EU Commissioner for Democracy, Justice, the Rule of Law and Consumer Protection, Michael McGrath, similarly allowed the continued commission of this alleged organised crime after I sent him a Protected Disclosure in January 2024 when he was then Minister for Finance.

As you know, I fear the continued unlawful securitisation and transfer of mortgages in deliberate and intentional breach of EU law will trigger another 2008 scale financial crash of the Irish economy, if not the EU and global economies. In my opinion, your prior knowledge and failure to prevent the commission of this alleged organised crime will become material when considering *mens rea* and *actus reus* tests of criminal culpability. For example, should a future Banking Inquiry investigate your role in such a financial crash. In that context, I note that for the purposes of the *Organised Crime Part 7* of the Criminal Justice Act 2006 (as amended), that section 70 of that legislation specifies that an “*act includes omission and a reference to the commission or doing of an act includes a reference to the making of an omission*”.

Minister, aside from suffering hundreds of millions of euro in damages, reputational damage, distress, ill health, generational trauma and significant economic and social disadvantage, this alleged State-sponsored criminal enterprise has driven many victims of unlawful Mortgage Transfers to suicide, with more contemplating suicide. In your capacity as the Minister for Finance, I urge you to take immediate steps to prevent any further laundering of property belonging to victims of unlawful mortgage transfers.

Yours Sincerely,



Colin Larkin

Enforcement Director,
Riar Ceartais Teo.

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¹ <https://www.irishtimes.com/business/financial-services/2025/05/26/aib-weighs-sale-of-more-problem-loans-with-face-value-of-500m/>