Riar Ceartais
The administration of justice

contactus@ceartais.ie
www.ceartais.ie

3 Inns Quay,
Smithfield,
Dublin 7,
Dublin,
Ireland.

12th November 2025

[redacted]
Non-Executive Chairman of the Board,
S&P Global Inc.,
55 Water Street,
New York,
NY 10041,
United States.

By registered post.

RE: S&P Global MBS credit ratings.

Dear [redacted],

S&P Global ("S&P") conducted Mortgage Backed Securities ("MBS") risk assessments for the **sample** MBS transactions listed in Table 1. Those risk assessments played a foundational role when S&P assigned credit ratings to those MBS products. In turn, market investors heavily relied on the S&P risk assessments and credit ratings when making a decision to invest in those MBS products.

However, the S&P risk assessments failed to inform investors about serious General Data Protection Regulation (EU) 2016/679 (the "GDPR") non-compliance risk; specifically, that the systemic non-consensual transfer of borrower personal data to 3rd parties during a securitisation transaction is unlawful in contravention of Articles 4(11), 6(1) and 7(4) of the GDPR. As depicted in Figure 1, not only do the unlawful mortgage transfers render the **€15.355 billion** of mortgage debt held in the Table 1 MBS products uncollectable, but they also render unlawful any attempt to recover related property through legal proceedings for possession.

Consequently, it is my firm opinion that all Irish MBS products securitised since 25th May 2018[1] are worthless as they can never mature without mortgage repayment or property repossession. Given the fundamental need to process crucial borrower personal data during a securitisation event, it is my equally firm opinion that S&P's failure to consider data protection risk when conducting its risk assessments must be deliberate and intentional.

Equally remarkable, the now *EU Commissioner for Democracy, Justice, the Rule of Law and Consumer Protection*, Michael McGrath, similarly failed to act on the Protected Disclosure I sent him on 25th January 2024 in his then role as the Irish Minister for Finance. I can only speculate that the then Irish Data Protection Commissioner, Ms. Helen Dixon, gave Commissioner McGrath some form of GDPR

[1] The GDPR commenced on 25th May 2018.

legal assurance given her sudden departure from public service not 24 hours after Tailte Éireann (the Irish Land Registry) read my February 2025 letter to its Data Protection Officer. Ten days later the CEO of Mars Capital Finance Ireland DAC, Mr. Colm Maher, similarly quit.

Yet during the intervening period **S&P does not appear to have taken any steps to inform vulnerable MBS investors that their investment is**, in my opinion, **worthless**, deserving little more than **junk status**.

Year		Sample S&P Global MBS Transactions		Debt (€)		No. of Mortgages
2023		Shamrock Residential 2023-1 DAC[2]		€336.70 million		2,427
2023		Finance Ireland RMBS No. 6 DAC[3]		€284.85 million		1,117
2023		Merrion Square Residential 2023-1 DAC[4]		€485.10 million		3,520
2024		Luna Securities DAC[5]		€13.384 billion		106,356
2024		Merrion Square Residential 2024-1 DAC[6]		€637 million		4,477
2024		Summerhill Residential 2024-1 DAC[7]		€227 million		1,580
		Total		**€15.355 billion**		**119,477**

Table 1 S&P Global credit risk analysis for sample set of Irish originating MBS securitisation transactions.

A detailed description of the GDPR issues can be found in the enclosed 19th February 2025 Protected Disclosure sent to the current Irish Minister for Finance, Mr. Paschal Donohoe. My 14th February 2025 Tailte Éireann letter and my 25th January 2024 Protected Disclosure to the then Minister McGrath is also attached to that 19th February 2025 letter.

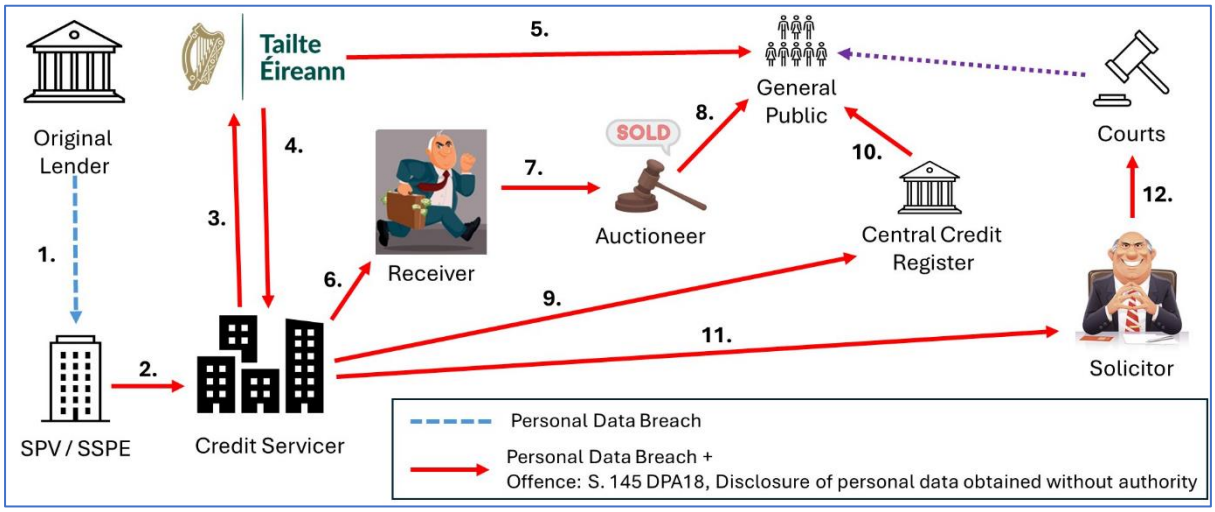


Figure 1 Transfers of mortgage personal data to a third party are unlawful without a borrower's valid, freely given, consent.

[2] www.spglobal.com/_assets/documents/ratings/research/12627964.pdf
[3] www.spglobal.com/_assets/documents/ratings/research/12856044.pdf
[4] www.spglobal.com/_assets/documents/ratings/research/12879903.pdf
[5] www.spglobal.com/_assets/documents/ratings/research/12950356.pdf
[6] www.spglobal.com/_assets/documents/ratings/research/13165530.pdf
[7] www.spglobal.com/_assets/documents/ratings/research/13156530.pdf

GDPR Class Actions

Riar Ceartais Teoranta is a specialist GDPR not-for-profit established to enforce GDPR non-compliance through what are for all intent and purposes GDPR class actions brought via Article 80 GDPR. As matters stand, Riar Ceartais represent approximately 200 named victims of unlawful mortgage transfers. Parallelling the **€15.355 billion** debt which Riar Ceartais believe will shortly default at scale, members of our GDPR action against the Irish State via Tailte Éireann[8],

1. hold over €94 million of uncollectable Irish debt that will default,
2. own €83 million of property protected by Riar Ceartais,
3. seek to recover compensation for ~€60 million in damages suffered.

Such is the demand to join our GDPR class actions that we had to temporarily close our website to reduce applications until we scaled our onboarding capacity. Having now increased capacity Riar Ceartais anticipates quickly onboarding over 2,000 members that we estimate will,

4. hold just under €1 billion of uncollectable Irish debt that will default.
5. own ~€800 million of property protected by Riar Ceartais,
6. seek to recover compensation for ~€600 million euro in damages.

But that is just 2,000 victims from a pool of over 339,143 mortgages which Riar Ceartais now believe have been unlawfully transferred, or are transferring, relating to an estimated 488,000 Irish victims.

However, the GDPR issues are not restricted to Irish originating MBS as the problem extends across the European Union, the broader European Economic Area and the United Kingdom[9]. Commercial mortgages in the name of a natural person and the non-consensual sale or transfer of personal debt to 3rd parties such as credit card or personal loans are also affected.

To put an estimate value on Irish damages, conservatively assuming just one property per residential mortgage, based on the €375,000 median price[10] for an Irish dwelling purchased in the 12 months to August 2025, the value of Irish property relating to the 339,143 unlawfully transferred mortgages is approximately €127 billion. Precisely like what's happening to members of our GDPR class actions, unlawful mortgage transfers to vulture funds have effectively locked-in most victims to prevent them from selling up to cash in on record-high property prices. Based on the 2008 crash[11], it is reasonable to believe that victims of unlawful mortgage transfers will similarly suffer damages of at least 50% of their property value (i.e., **€63.5 billion**) when GDPR non-compliance will likely spark the next MBS crash. However, those damages do not include,

- reputational damage from unlawful vulture fund adverts published online for the alleged purpose of laundering a victim's property,

[8] https://www.courts.ie/high-court-search?caseRecordId=H.P.2025.0005679
[9] The UK's data protection legislation remains largely unchanged since it ceased being an EU member state.
[10] www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexaugust2025/
[11] A 2021 ESRI report found that Irish House prices fell by more than one half between 2008 and 2012 after the 2008 crash; www.esri.ie/system/files/publications/RB202120_0.pdf

- reputational damage from unlawful vulture fund proceedings issued to repossess and to allegedly launder a victim's property,
- reputational damage from imprisoning victims lawfully defending their homes and property from unjust attack following the unlawful transfer of their mortgage,
- generational trauma caused to families of countless victims driven to suicide by vulture funds,
- MBS investor damages suffered through GDPR non-compliance triggering a 2008 scale global financial crash; the US financial impact alone from that crash is estimated at 2 trillion dollars.

None of which could have occurred **but for S&P's** failure to inform investors about the systemic GDPR noncompliance risk with securitisation transactions. For example, any reasonable person will agree that the MBS transactions listed in Table 1 could not have occurred but for the alleged false, misleading or deceptive content of S&P's risk assessments. Furthermore, any reasonable person will similarly agree that the enclosed documents demonstrate a deliberate organised intent by Irish officials to corruptly disregard EU law. Consequently, there can be little doubt that the forthcoming MBS financial crash is due to alleged Irish official criminal conduct that includes corruption, money laundering, organised crime and the disclosure of personal data without authority.

Anticipating that the expected MBS financial crash arises from deliberate and intentional breaches of the GDPR on the part of Irish officials such as Commissioner McGrath, **TAKE NOTE,** Riar Ceartais has now opened Article 80 GDPR representative class actions against S&P, its Officers and Credit Analysts to hold them accountable and liable for any,

1. damages suffered by victims of unlawful mortgage transfers such as the borrowers whose mortgages were securitised in transactions like those in Table 1,
2. damages suffered by depositors of Irish banks that will occur if Irish banks are *bailed in* through raiding depositor cash deposits held by those banks,
3. damages suffered by Irish taxpayers if Irish banks are *bailed out* by the Irish State at the expense of Irish taxpayers, and
4. MBS investment damages suffered by natural persons arising from S&P's failure to inform investors about systemic GDPR non-compliance risk.

TAKE NOTE, if S&P do not take immediate steps to correct the false, misleading or deceptive risk assessments and equally false, misleading or deceptive credit ratings assigned to MBS transactions such as those in Table 1, Riar Ceartais will rely on that failure to hold you and the other S&P Global directors personally liable as accessories to torts committed by S&P, its servants or agents, *inter alia,* torts of fraud, conspiracy, breach of duty, duty of care, disclosure of personal data without authority and vicarious liability.

Yours Sincerely,

Riar Ceartais
The administration of justice

contactus@ceartais.ie
www.ceartais.ie

[redacted]

Colin Larkin

Enforcement Director,
Riar Ceartais Teo.

Mobile: [redacted],
Email:[redacted]@ceartais.ie

[redacted]

19th February 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 Disclosures – Irish Banking and Shadow Banking Liquidity Risk.

Dear Minister Donohoe,

The securitisation and transfer of mortgages to Non-Banking Entities/Shadow Banks (aka 'Vulture Funds') in deliberate and intentional breach of EU law makes it unlawful for Vulture Funds to,

1. Collect mortgage repayments,
2. Charge mortgage interest, or
3. Repossess property relating to such mortgages.

I believe that at least **140,171 mortgages**[1] unlawfully transferred to Vulture Funds **are uncollectable** for the above reasons. **The number of uncollectable mortgages will grow to ~246,527 (~€86.3 billion worth of property**[2]**)** when Bank of Ireland's Project Luna securitise a further 106,356 mortgages**.**

However, I am deeply concerned for the stability of financial markets once investors learn that prospectuses, credit ratings agencies, the Central Bank of Ireland ("CBI") and Ministerial oversight **misled investors** by omitting to inform them about the risk that the GDPR poses to Irish Mortgage Backed Securities ("MBS"). For example, the S&P Global Ratings Research for Bank of Ireland's Project Luna[3] does not even mention 'GDPR' or 'data protection', let alone assess any GPDR investor risk.

Minister, any reasonable person competent in the GDPR knows that transferring a mortgage without *inter alia* first obtaining a borrower's freely given, specific, informed and unambiguous consent in compliance with Articles 4(11), 6(1)(b) and 7(4) of the GDPR ("Valid GDPR Consent"), not only renders the mortgage transfer unlawful, but renders the mortgage uncollectable, and consequently, **renders the related MBS worthless as it can never mature without mortgage payments or repossessions**.

On 25th January 2024 I sent the Protected Disclosures in Appendix 1 to the then Minister for Finance, Michael McGrath, informing him that the GDPR renders mortgage transfers to Vulture Funds unlawful without first obtaining a borrower's Valid GDPR Consent. But as evidenced by the 15th January 2025 CBI letter in Appendix 3, there can be little doubt that the CBI continues to deliberately and

[1] www.oireachtas.ie/en/debates/question/2024-07-09/209/
[2] Conservatively assuming that each of those 246,527 mortgages just relate to one property (which is not realistic), based on the median price of €350,000 for a residential property in the 12 months to November 2024, provides an estimate of €86.3 billion worth of property. www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexnovember2024.
[3] www.spglobal.com/_assets/documents/ratings/research/12950356.pdf

intentionally mislead Irish borrowers, and consequently MBS investors, about the GDPR requirement to obtain a borrower's Valid GDPR Consent to enable the lawful transfer of their mortgage.

I sent my January 2024 Protected Disclosures to Minster McGrath after reading the profound clarity which the CJEU Meta judgment in Case C-252/21 (2023) supplied, *inter alia,* regarding the need to obtain a person's Valid GDPR Consent before using a clause in a contract that is not "*objectively indispensable for a purpose that is integral to the contractual obligation intended for those users, such that the main subject matter of the contract cannot be achieved*" without that clause.

Further evidencing my allegation that the CBI deliberately and intentionally continues to mislead borrowers and MBS investors, the CJEU has twice upheld the CJEU Meta Judgment's finding regarding the need to obtain a person's consent to use unnecessary contract terms; joined Cases[4] C-17/22 and C-18/22 (2024), and again in Case[5] C-394/23 (2025). Case C-394/23 is particularly insightful as the Court steps through its decision-making process when examining whether the processing of a specific contract term in an agreement is necessary within the meaning of Articles 6(1)(b) and 7(4) GDPR.

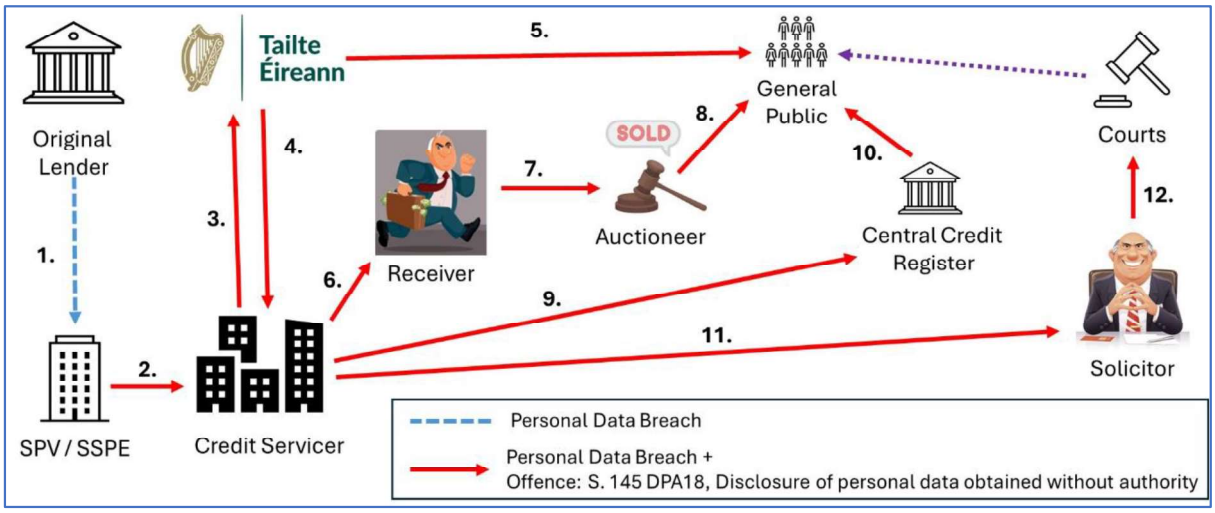


Figure 1 Transfers of mortgage personal data to a third party are unlawful without a borrower's valid, freely given, consent.

Now EU Commissioner for *Democracy, Justice, the Rule of Law and Consumer Protection*, I believe it is material that one of Commissioner McGrath's first acts in his new role is to announce plans to revise the GDPR; this when he knows the Irish State will shortly face Article 82 GDPR claims for damages that may exceed €120 billion relating to the unlawful transfer of mortgages to Vulture Funds. By his action, I assume Commissioner McGrath also realises that **this is a Europe wide problem** as the same GDPR requirement to obtain a borrower's Valid GDPR Consent applies across the EU, the broader European Economic Area and the United Kingdom ('UK GDPR' still mirrors the GDPR in all material aspects).

But the problem isn't limited to unlawful Vulture Fund mortgage transfers as **I believe ~188,000 mortgages transferred from Ulster Bank and KBC to Bank of Ireland[6], AIB[7] and PTSB[8] are similarly unlawful**. As depicted

Selling Bank	Purchasing Bank	No. of Mortgages	Purchase Price
KBC	Bank of Ireland	70,000	€7.7 billion
Ulster Bank	AIB	47,000	€5.4 billion
Ulster Bank	PTSB	64,000	€6.1 billion
		188,000	**€19.2 billion**

Table 1 Mortgage transfers from KBC and Ulster Bank to Bank of Ireland, AIB and PTSB.

[4] https://curia.europa.eu/juris/document/document.jsf?text=&docid=290003&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=2627991
[5] https://curia.europa.eu/juris/document/document.jsf?text=&docid=294110&pageIndex=0&doclang=EN&mode=req&dir=&occ=first&part=1&cid=2628863
[6] www.rte.ie/news/business/2023/0203/1353688-boi-completes-acquisition-of-kbc-portfolios/
[7] www.rte.ie/news/business/2022/0601/1302520-aib-acquires-6bn-of-ulster-banks-tracker-mortgages/
[8] www.rte.ie/news/business/2023/0515/1383631-permanent-tsb-transfers-ulster-bank-mortgages/ www.rte.ie/news/business/2022/1107/1333603-permanent-tsb-ulster-bank-loans/

in Table 1, I believe it is likely that this has created **a €19.2 billion chasm in the balance sheets of Irish banks while catastrophically breaching strict ECB liquidity rules**.

Minister, in criminal breach of the Protected Disclosures Act 2014 (as amended) ("PDA14"), since sending Minster McGrath my Protected Disclosures in January 2024 I have suffered severe ongoing retaliation and retribution at the hands of Bank of Ireland ("the Bank") and Mars Capital Finance Ireland DAC ("Mars"). For example, just over two weeks ago they [redacted] which equates to yet another criminal breach of PDA14.

To understand just how deliberate, intentional and malicious the Bank and Mars actions are, I was forced to bring the High Court Proceedings to try to stop **them from making me homeless with no other place to go.** I also believe the Bank's particularly relentless attempts to make me homeless stem from my legal efforts to hold it accountable for the part it played in the fraudulent destruction of my tech startup moQom Ltd. Through the proceeds from that criminal conduct, the Bank, along with other Irish banks, mobile network operators and members of a criminal organisation have, in joint enterprise, laundered approx. €100m from their Irish market use of my stolen Strong Customer Authentication Digital Identity technology inventions and Intellectual Property.

However, the application by the Bank and Mars to strike out the High Court Proceedings is not a standard business or legal decision for them, rather it is orchestrated in explicit breach of PDA14 to distance them from the significant issues raised in my January 2024 Protected Disclosures to the former Minister McGrath.

Under Section 12 of PDA14, I am legally protected from any form of penalisation following my making of the Protected Disclosures on 25th of January 2024. Instead, the Bank and Mars are maliciously choosing to attempt to distance themselves from accountability by applying to strike out the High Court Proceedings. Their reprehensible actions have resulted in further significant financial and psychological detriment to me, which is explicitly prohibited under PDA14. Given the clear connection between my Protected Disclosures and the application by the Bank and Mars to strike out the High Court Proceedings, this constitutes an unlawful act of penalisation, entitling me to full compensation under Section 13 of that Act and I intend to request immediate intervention by the relevant authorities to rectify this injustice.

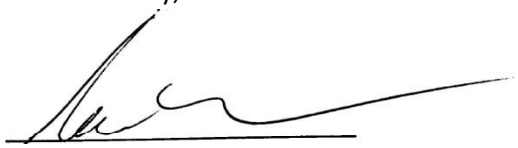
But if the Bank and Mars fail to (i) acknowledge my protected status and (ii) acknowledge that I have made credible Protected Disclosures under PDA14, then I will be left with no other option than to file a criminal complaint against *inter alia* the Bank's inhouse solicitor, Mr. [redacted], and other members of the Bank's staff, management and officers under section 14A 1(b) of PDA14 The same for the Mars staff, management and officers.

Minister, in your capacity **as the Minister for Finance you must immediately intervene to prevent any further retaliation and retribution from the Bank or Mars**. Not only is their retaliation and retribution causing myself and another to suffer significant psychological distress and financial loss, but our desperate attempt to prevent them from making us homeless with no other place to go is the singular driving force behind the High Court Proceedings. Point in fact, as a direct result of their application to strike out the High Court Proceedings, last week I was forced to conduct further research into the Bank's GDPR compliance. That is when I identified the massive €7.7 billion KBC mortgage transfer hole in the Bank's balance sheet.

The actions of the Bank and Mars are also responsible for making it necessary to establish the Riar Ceartais Teoranta ("RCT") GDPR not-for-profit to prosecute, at scale, what I believe will likely become a €120 billion, Article 80 GDPR Group Representation Action, against Tailte Éireann (see Appendix 4). However, the creation of RCT to facilitate a 'class action' capability only became necessary after I suffered months of retaliation and retribution at the hands of the Bank and Mars which began shortly after I sent my 25th of January 2024 Protected Disclosures to the then Minister McGrath.

Minister, in circumstances where further significant escalatory steps will shortly prove necessary to address the unlawful conduct on the part of the Bank and Mars, please find my contact details below should you or a colleague from your Department wish to contact me.

Yours Sincerely,



Colin Larkin
+353 [redacted]
[redacted]

Appendix 1. 25th January 2024, Protected Disclosures sent to Minister McGrath informing him that mortgage transfers to Vulture Funds are unlawful without a borrower's consent.

[redacted]
Ireland.

25th January 2024

Minister Michael McGrath,
Minister for Finance,
Department of Finance,
Government Buildings,
Upper Merrion Street,
Dublin 2, D02 R583.

By email to: Minister@finance.gov.ie

Regulatory Capture Protected Disclosure – Unlawful Transfer of Mortgages to Shadow Banks

Dear Minister McGrath,

I'm sending the following regulatory capture Protected Disclosure to you in your capacity as Minister for Finance at the Department of Finance accountable for the lawfulness of Central Bank of Ireland ("CBI") operations.

As you know, financial loss and distress arising from unlawful mortgage transfers to shadow banks (so called "vulture funds") is well understood. This is particularly so following Master Honohan's letter to members of the Oireachtas and his testimony before the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach.

Vulture fund mortgage transfers are unlawful because Article 7(4) GDPR requires "*utmost account shall be taken of whether, inter alia, the performance of a contract [...] is conditional on consent to the processing of personal data that is not necessary for the performance of that contract*". I'm sure you'll agree it's safe to assume any person suffering financial loss or distress after a bank sells their mortgage to a vulture fund is unlikely to have given consent for a bank to use a mortgage agreement's *Securitisation and Collateralisation* clause to transfer their mortgage.

While the plain language contractual implications of Article 7(4) GDPR ought to be clear to any competent GDPR professional, it's material the Court of Justice of the European Union last July delivered a concrete Judgment in Case C-252/21 ("the CJEU Judgment") which definitively clarified the contractual legal position. In no uncertain terms the Court held at its paragraph 4 Ruling,

> "*the use of those [personal] data, can be regarded as necessary for the performance of a contract to which the data subjects are party, within the meaning of that provision, only on condition that the processing is objectively indispensable for a purpose that is integral to the contractual obligation intended for those users, such that the main subject matter of the contract cannot be achieved if that processing does not occur*".

Paragraph 99 of the Judgment further clarifies,

> *"99. The fact that such processing may be referred to in the contract or may be merely useful for the performance of the contract is, in itself, irrelevant in that regard. The decisive factor for the purposes of applying the justification set out in point (b) of the first subparagraph of Article 6(1) of the GDPR is rather that the processing of personal data by the controller must be essential for the proper performance of the contract concluded between the controller and the data subject and, therefore, that there are no workable, less intrusive alternatives"*.

Paragraphs 149 and 150 continue,

> *"149. Furthermore, the existence of such a dominant position may create a clear imbalance, within the meaning of recital 43 of the GDPR, between the data subject and the controller, that imbalance favouring, inter alia, the imposition of conditions that are not strictly necessary for the performance of the contract, which must be taken into account under Article 7(4) of that regulation"*.

> *"150. Thus, those users must be free to refuse individually, in the context of the contractual process, to give their consent to particular data processing operations not necessary for the performance of the contract"*.

A more detailed description of the lawfulness of mortgage transfers to a vulture fund can be found at averments 41 to 49, and 71 to 86 of my accompanying affidavit in High Court proceedings bearing Record No. [redacted]. Averment 43 in particular outlines why the use of a mortgage agreement's *Securitisation and Collateralisation* clause is not objectively indispensable such that the main subject matter of a mortgage agreement cannot be achieved if that transfer does not occur.

This being so, the CJEU Judgment definitively clarifies mortgagors must be free to refuse consent for a bank to transfer their mortgage to a vulture fund. In the absence of such freely given consent any processing by a vulture relating to a transferred mortgage is unlawful as the controller lacks a valid legal basis under Article 6(1) GDPR to enable that processing.

I believe a reasonable person will agree the CBI is arguable one of the States best resourced regulators. As such, it is my firm opinion the implications of Article 7(4) of the GDPR must have been obvious and known to senior CBI staff and management responsible for the oversight and regulation of mortgage transfers from banks to vulture funds. Indeed, the implications of Article 7(4) GDPR extend far beyond mortgage transfers and render unlawful the transfer of any loan from a bank to a third party without a data subject's freely given explicit consent.

It is well understood such loan transfers enable vulture funds earn what Master Honohan candidly describes as supernormal profits by gouging borrowers. But given Article 7(4)'s obvious contractual implications then at least since the GDPR came into effect on 25th May 2018 I struggle not to form an opinion senior CBI staff and management responsible for the oversight and regulation of such loan and mortgage transfers are not corruptly giving an advantage to banks and vulture funds within the meaning of sections 7 and 18 of the Criminal Justice (Corruption Offences) Act 2018.

While shadow banks gain an obvious advantage from earning supernormal profits, loan originators obtain a significant advantage by reducing their financial risk to more easily comply with ECB rules by divesting themselves of non-performing loans. This is high-risk debt that in many cases lenders knew should never have been sold to a person who couldn't afford to repay it.

Taking the particular case in my affidavit as an example, averment 36 describes how last May a Judge assured a mortgagor [redacted]) that a bank would be in contact about selling a property as a means of releasing any remaining value in the property for the mortgagors' benefit. This occurred when a barrister acting for the bank informed the Judge significant value remained in the property beyond that required to discharge the mortgagors' debt. But instead of using this fair and reasonable option to allow [redacted] recover approx. €100k from their property, the bank instead transferred their mortgage to a third-party vulture fund. The fund then writes informing the mortgagors they faced potentially €10k in additional costs while the fund continued taking interest from the mortgage. I only wonder if it's normal for vulture funds to then sell such a property in a manner which would not allow mortgagors recover any of the remaining value in their property, and thus contribute to a vulture's supernormal profits.

In circumstances where Article 7(4) of the GDPR clearly renders the transfer of such mortgages to a third-party fund unlawful, I struggle not to form an opinion the CBI is presiding over a criminal scheme designed to unlawfully transfer wealth from ordinary people to vulture funds.

But regardless of whether this is (in my opinion) a criminal scheme or not, I struggle to see how banks and shadow banks won't face tens, if not hundreds of millions of euro in GDPR claims for material and non-material damages from any person suffering distress or financial loss from unlawful transfer of a loan or mortgage. I also note the potential to facilitate groups of hundreds or perhaps thousands of such mortgagors recover damages in a handful of data protection actions taken under Article 80 GDPR.

As Minister for Finance accountable for the lawfulness of CBI operations I must ask,

1. Has the CBI ensured Irish banks made provisions for the payment what could be tens, if not hundreds of millions of euro in GDPR claims for damages relating to unlawful loan transfers?
2. What steps will you take to halt and reverse the unlawful transfer of loans and mortgages to vulture funds?
3. Noting your obligations under section 19 of the Criminal Justice Act 2011, and indeed under the Criminal Justice (Corruption Offences) Act 2018, will you request An Garda Síochána to investigate what I opine is the advantage the CBI corruptly gives banks and vulture funds that continues to cause so many people to suffer significant distress and financial loss?

I'm particularly keen to hear your reply to my last query in circumstances where it is my firm opinion the CBI corruptly continues to give Irish banks a significant advantage by failing to investigate the criminal destruction of my FinTech startup moQom Ltd. and criminal laundering of my stolen digital identity technology by Irish banks.

Please let me know if you need any further information from me. For the avoidance of doubt, I waive my right to anonymity under the Protected Disclosures Act 2014 (as amended).

Yours Sincerely,

Colin Larkin

Mobile: [redacted]
Email: [redacted]

Appendix 2. 14th February 2024, CBI acknowledges receipt of my 25th January 2024 Protected Disclosures to Minister McGrath.

[redacted]

From: Confidential <confidential@centralbank.ie>
Sent: 14 February 2024 15:28
To: [redacted]
Subject: Private and Confidential
Attachments: ATT00001.txt; ATT00002.htm

Central Bank of Ireland - CONFIDENTIAL

Dear Colin Larkin,

We refer to your email dated 25 January 2024, to Minister McGrath. Due to the nature of the matters raised, your email has been referred to the Protected Disclosures Desk in the Central Bank of Ireland.

The Central Bank of Ireland ("Central Bank") is responsible for the proper and effective regulation of financial institutions and markets, while ensuring that consumers of financial services are protected. Please note that the Central Bank does not investigate individual consumer complaints. However, we welcome information from consumers of financial products. The information thus obtained may be used in carrying out our prudential and supervisory activity. As such, the information you provided will be reviewed and relevant content will be referred to a supervisory division for assessment.

Please note, further information regarding the protected disclosures process and the function of the Protected Disclosures Desk is available on the Central Bank website:
https://www.centralbank.ie/regulation/protected-disclosures-whistleblowing

Please be aware that in accordance with our statutory obligations of confidentiality, the Central Bank cannot provide any details on any actions taken as a result of disclosures received.

Yours sincerely
Protected Disclosures Desk
Central Bank of Ireland
PO Box 559,
Dublin 1

T: **1800 130 014**
E: confidential@centralbank.ie
www.centralbank.ie

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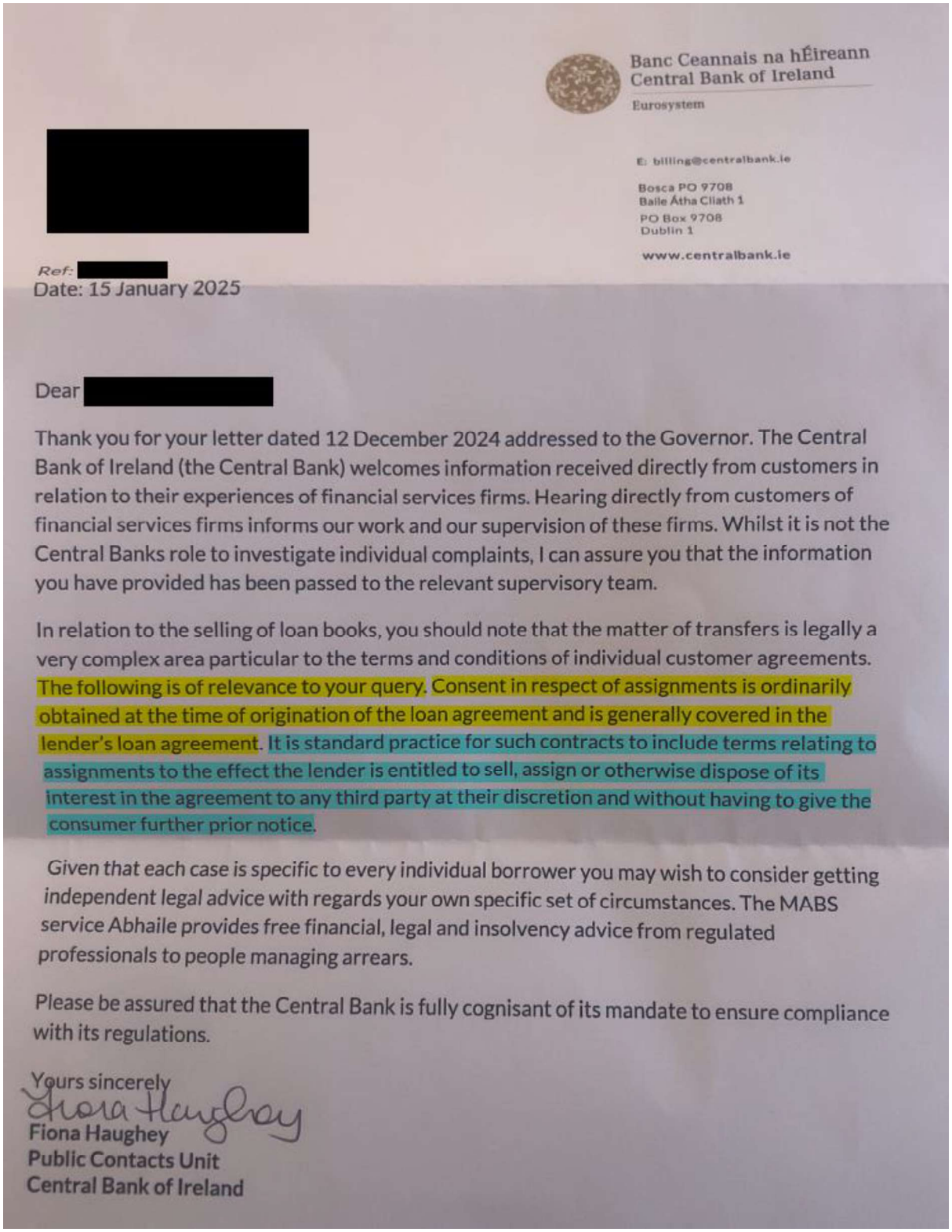
Féadfaidh go bpróiseálfaidh an Banc Ceannais sonraí pearsanta arna gcur ar fáil agat d'fhonn a chuid feidhmeanna reachtúla a chomhlíonadh nó d'fhonn a chuid oibríochtaí gnó a éascú. Próiseálfar sonraí pearsanta i gcomhréir le ceanglais na reachtaíochta um chosaint sonraí. Aon cheisteanna a bhaineann le próiseáil sonraí pearsanta ag an mBanc Ceannais, féadfar iad a sheoladh chuig dataprotection@centralbank.ie. *Tá cóip d'Fhógra an Bhainc Ceannais um Chosaint Sonraí ar fáil* anseo.

1

Appendix 3. 15th January 2025, CBI mislead a borrower that consent is not required to transfer their mortgage.



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

[redacted]

E: billing@centralbank.ie

Bosca PO 9708
Baile Átha Cliath 1
PO Box 9708
Dublin 1

www.centralbank.ie

Ref: [redacted]
Date: 15 January 2025

Dear [redacted]

Thank you for your letter dated 12 December 2024 addressed to the Governor. The Central Bank of Ireland (the Central Bank) welcomes information received directly from customers in relation to their experiences of financial services firms. Hearing directly from customers of financial services firms informs our work and our supervision of these firms. Whilst it is not the Central Banks role to investigate individual complaints, I can assure you that the information you have provided has been passed to the relevant supervisory team.

In relation to the selling of loan books, you should note that the matter of transfers is legally a very complex area particular to the terms and conditions of individual customer agreements. The following is of relevance to your query. Consent in respect of assignments is ordinarily obtained at the time of origination of the loan agreement and is generally covered in the lender's loan agreement. It is standard practice for such contracts to include terms relating to assignments to the effect the lender is entitled to sell, assign or otherwise dispose of its interest in the agreement to any third party at their discretion and without having to give the consumer further prior notice.

Given that each case is specific to every individual borrower you may wish to consider getting independent legal advice with regards your own specific set of circumstances. The MABS service Abhaile provides free financial, legal and insolvency advice from regulated professionals to people managing arrears.

Please be assured that the Central Bank is fully cognisant of its mandate to ensure compliance with its regulations.

Yours sincerely
Fiona Haughey
Public Contacts Unit
Central Bank of Ireland

Appendix 4. Riar Ceartais Teoranta Article 80 GDPR Group Representation Action against Tailte Éireann.

See following pages.

Riar Ceartais
The administration of justice

contactus@ceartais.ie
www.ceartais.ie

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

14th February 2025

Data Protection Officer,
Tailte Éireann,
Chancery Street,
Dublin 7,
D07 T652.

By email to: dataprotection@tailte.ie.

Tailte Éireann GDPR Group Representation Rights Exercise
Our Ref: GRA/0225/01.

Dear Data Protection Officer,

The data subjects identified in the section 7 Appendix – List of GRA/0225/01 Members ("Members of the Group" or "the Group") have exercised their Article 80 General Data Protection Regulation (EU) 2016/679 ("GDPR") right to mandate Riar Ceartais Teoranta ("RCT") to represent them for the purpose of facilitating a Group Representation Action ("GRA") against Tailte Éireann ("TÉ").

Details of the GDPR breaches are set out below.

But **TAKE NOTE**, given the immediate high-risk which the ongoing TÉ unlawful processing continues to pose to Members of the Group, unless immediate steps are taken to concretely address the issues set out herein to RCT's satisfaction, then please know that it is RCT's intention to quickly move to place this matter before the Courts by way of an Article 79 GDPR ex parte motion seeking appropriate Declarations and Orders imposing corrective measures specified at Article 58(2) GDPR to, *inter alia,* ban and to restrict TÉ from processing any information relating to Members of the Group; in particular for the Purposes identified at section 5.1 below.

Should it prove necessary to issue proceedings then please be aware that it is RCT's intention to seek Declarations and Orders to,

1. hold the TÉ Directors and Officers personally liable as an accessory to the tort, and

2. to impose effective, proportionate and dissuasive administrative fines on TÉ under Article 83 GDPR.

While RCT expects TÉ to take immediate steps to facilitate the exercise of the Article 18 and 21 GDPR rights of restriction and objection, RCT expects TÉ to completely facilitate the exercise of all data protection rights within the 1-month allowed under Article 12(3) GDPR.

Yours Sincerely,

Colin Larkin

Enforcement Director,
Riar Ceartais Teo.

Mobile: [redacted],
Email:[redacted]@ceartais.ie

contactus@ceartais.ie
www.ceartais.ie

Contents of this GDPR Complaint

1 Unlawful Processing – Summary

As depicted in Figure 1, the TÉ GRA became necessary when, in contravention *inter alia* of Articles, 1(2), 5, 6(1), 7(4), 24, 25, 32, 35, 36, 37(5), 38 and 39 GDPR, and section 145 of the Data Protection Act 2018 (as amended) ("DPA18), TÉ unlawfully processed data relating to Members of the Group in the form of mortgage loan account personal data ("Loan Account") that was unlawfully disclosed by an Original Lender such as Bank of Ireland to a Securitisation Special Purpose Entity ("SSPE").

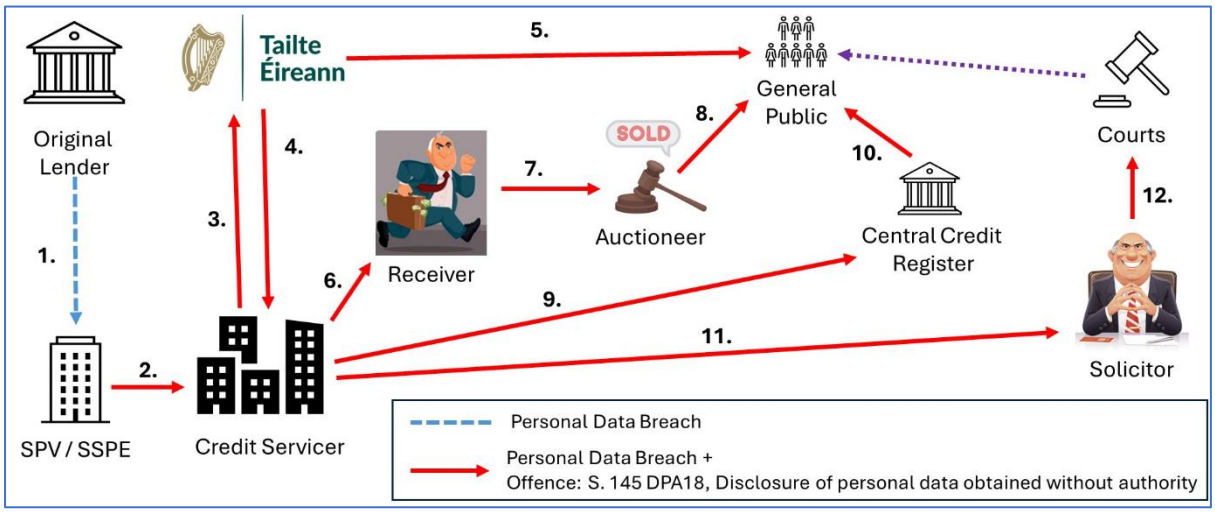


Figure 1 Transfers of mortgage personal data to a third party are unlawful without a borrower's valid, freely given, consent.

Those SSPEs then further disclosed that information without lawful authority to Credit Servicers such as Mars Capital Finance Ireland DAC ("Mars"). Without lawful authority, SSPEs and/or their Credit Servicers and/or their servants or agents further disclosed, or are accountable for the further disclosure, of such personal data to TÉ and to other persons or entities like those depicted in Figure 1.

1.1 Unlawful applications to amend records of mortgage charge ownership

To take a specific processing example involving TÉ, during the securitisation of mortgages relating to Members of the Group, SSPEs unlawfully disclosed personal data to Credit Servicers that they had obtained from an Original Lender without lawful authority. As depicted at arrow 3 in Figure 1, the Credit Servicers, their servants or agents then used that personal data to file unlawful applications with TÉ for the purpose of changing the official ownership record of mortgage charges from an Original Lender to an SSPE, or to a Credit Servicer. In circumstances where the Credit Servicer had no lawful authority to change the official ownership record of mortgage charges for property belonging to Members of the Group, TÉ then processed the ownership record changes in documents and database that it controls. For example, in Land Registry folios or Registry of Deeds instruments.

In reliance on those unlawful charge ownership amendments processed by TÉ, SSPEs and their Credit Servicers issued unlawful summary legal proceedings for possession of property belonging to Members of the Group, or unlawfully appointed receivers over property belonging to Members of the Group. In several instances the reliance on those unlawful TÉ processed charges were used to justify the use of unreasonable force by what can only be described as violent thugs intimidating or physically assaulting Members of the Group and their families. For example, by thugs engaged by receivers appointed without a court order to take unlawful possession of property in reliance of unlawful TÉ charge ownership amendments.

1.2 Estimate of damages relating to property loss

To give a sense of the **damages (estimated at €75.6m)** facilitated by this unlawful TÉ processing, Members of the Group have suffered an estimated **€19.2m in reputational damages** from unlawful proceedings issued against them or from receivers unlawfully advertising their property for sale. Some Members of the Group suffered an estimated **€5m further loss from the unlawful sale of property** belonging to them while **€51.4m worth of property remains at high risk** of unlawful repossession or sale.

However, that is only a TÉ GRA consisting of 131 people relating to about 91 mortgages when at least **246,527 mortgages** have been unlawfully transferred through securitisation, or which are undergoing such processing. Conservatively assuming that each of those 246,527 mortgages just relate to one property (which is not realistic), based on the median price of €350,000 for a residential property[1] in the 12 months to November 2024, RCT estimates that approximately **€86.3 billion worth of property** may be at risk of unlawful repossession or sale. A breakdown of the 246,527-mortgage estimate can be found in the section 6 appendix.

1.3 Estimate of reputational damages

When assessing TÉ's potential exposure to claims for property loss from victims of the 246,527 mortgages unlawfully transferred, or transferring, to non-banking entities, it is material to note that Irish banks routinely transfer non-performing mortgage loan accounts to non-banking entities. According to the Central Bank of Ireland ("CBI"), as at end-September 2024 this strategy has resulted in non-banking entities holding[2] 84 per cent of mortgage accounts that are in arrears over one year.

Given the non-banking entity/Credit Servicer reputation for aggressive repossession of property relating to mortgages in arrears, it is material to note the heavy reliance such controllers place on the unlawful charge ownership amendments processed by TÉ to issue summary possession proceedings, or to appoint a receiver to sell property without a court order. In that context there can be little doubt about the very serious reputational damage that victims of unlawful mortgage transfers suffer when their names and other personal data are unlawfully placed before a court or unlawfully published by a receiver on a property auction website.

Gravity of defamation	Range of compensation
Level 1 very moderate defamation	0 to €50,000
Level 2 "a medium range of cases"	€50,000 to €125,000
Level 3 "seriously defamatory material" with mitigating factors, such as limited publication	€125,000 to €199,000
Level 4 very serious defamation	€200,000 to €300,000
Exceptional cases "very real damage to an individual's reputation, where clearly the balance tilted decisively in favour of vindication of good name."	Cases in which awards higher than €300,000 are appropriate will be truly exceptional (*de Rossa*;[2] *Leech*[3])

Figure 2 Supreme Court guidance on assessing awards for reputational damage in the matter of Padraig Higgins v The Irish Aviation Authority [2022] IESC 13.

When assessing TÉs potential exposure to claims arising from such severe, disproportionate, unnecessary and unlawful reputational damage, it is material to note that the Judgment of The Hon. MacMenamin J. in the matter of Higgins v The Irish

[1] www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexnovember2024
[2] www.centralbank.ie/docs/default-source/statistics/data-and-analysis/credit-and-banking-statistics/mortgage-arrears/2024q3_ie_mortgage_arrears_statistics.pdf?sfvrsn=88e5641a_3

Aviation Authority[3] [2022] IESC 13 sets out clear guidance on the range of compensation awards based on the gravity of reputational damage (see Figure 2).

Noting TÉ's constitutional duties *inter alia* to protect people from unjust attack, and in the case of an injustice done, to vindicate the life, good name and property rights of every citizen, it is material to further note TÉ's duties under *inter alia* Articles 5, 24, 25 and 35 GDPR, and Recital 75 GDPR, to protect people from risk of reputational damage.

Regarding TÉs potential exposure to claims for reputational damage, based on the TÉ GRA/0225/01 demographics, RCT estimate that the potential pool of victims relating to the 246,527 mortgages unlawfully transferred, or transferring, to non-banking entities stands at approximately[4] 354,891 people; all of whom would be eligible to participate in the TÉ GRA.

Based on the December 2024 CBI finding[5] that 17% of mortgages held by non-banking entities are in arrears for over 90 days, assuming over time that 17% of the 246,527 mortgages fall into arrears resulting in unlawful summary possession proceedings or receiverships being taken against them, **TÉ may be exposed to €12.1 billion[6] in claims for reputational damages** relating to those 60,331 victims of unlawful mortgage transfers (i.e., 17% of 354,891 victims). However, that 60,331 victim number is likely to grow significantly larger once all 246,527 victims of unlawful mortgage transfers learn that their mortgages are likely uncollectable because *inter alia,* their Original Lender failed to obtain their freely given, specific, informed and unambiguous consent to enable the lawful transfer of their mortgage to a non-banking entity.

Any reasonable person will agree that **TÉ is the statutory property registration gatekeeper charged with protecting people and their property from unjust attack**. Yet even after TÉ is repeatedly informed of the injustice done, TÉ has failed to take any effective steps to vindicate the life, good name and property rights of every citizen affected; including those who are Members of the Group.

Notwithstanding the fact that Article 82(4) GDPR grants RCT the power to recover such damages from TÉ on behalf of Members of the Group, TÉs deliberate and intentional constitutional failure to vindicate the life, good name and property rights of every citizen affected means TÉ is by far the most deserving controller for RCT to focus its legal effort to recover the severe reputational damage and property loss suffered by Members of the Group.

Given that a Data Protection Action is an action in tort, **TAKE NOTE** that any continued failure on the part of TÉ to address the injustice done to Members of the Group, or failure to address the wrong by failing to promptly implement appropriate and effective measures that fully vindicate the life, good name and property rights of Members of the Group, that any such continued failure will force RCT to seek appropriate Declarations and Orders to **pierce the TÉ corporate veil to hold its Directors and Officers** (including its Data Protection Officer) **personally liable as an accessory to the tort**.

[3] Source: McCann FitzGerald, www.mccannfitzgerald.com/knowledge/disputes/irish-court-gives-guidance-on-damages-for-defamation
[4] Some mortgages only have one borrower while others have more than one (e.g., a married couple). Based on the TÉ GRA/0225/01 demographics, there are 1.44 borrowers for every mortgage. Hence, 246,527 x 1.44 = 354,891 potential victims of unlawful transfers.
[5] www.centralbank.ie/docs/default-source/statistics/data-and-analysis/credit-and-banking-statistics/mortgage-arrears/2024q3_ie_mortgage_arrears_statistics.pdf?sfvrsn=88e5641a_3
[6] €12.1 billion assumes 60,331 victims conservatively claim the minimum 'level 4' €200k reputational damages (see Figure 2).

But please also **KNOW** that any attempt by the State or another to indemnify or to render such personal liability harmless will be treated as criminal corruption for the purpose of seeking appropriate Declarations and Orders to ensure that the TÉ Directors and Officers remain personally liable for the full loss suffered by Members of the Group.

RCT firmly believes that none of the damages suffered by Members of the Group could have occurred but for the TÉ Directors and Officers deliberate and intentional disregard for their legal duties, obligations and responsibilities *inter alia* under the GDPR.

1.4 TÉ exposure to damages relating to the Ulster Bank and KBC market exit.

While the above sets out the GDPR position regarding the unlawful transfer to SSPEs of Original Lender mortgages transferred during a securitisation, RCT believes that similar GDPR issues exist with the,

- 70,000 mortgages transferred from KBC to Bank of Ireland,
- 47,000 mortgages transferred from Ulster Bank to AIB, and
- 8,000 mortgages transferred from Ulster Bank to PTSB.

While the Ulster Bank and KBC mortgage transfers remain under RCT review to determine the precise GDPR position, based on its initial examination RCT believes that those mortgage transfers are unlawful. If that determination holds true, it means Bank of Ireland, AIB and PTSB do not have a valid Article 6(1) GDPR legal basis available to process any information relating to those mortgages. In effect, it would mean Bank of Ireland, AIB and PTSB do not have the lawful authority to collect mortgage repayments, charge mortgage interest or to repossess property relating to those mortgages in arrears; put simply, **those unlawfully transferred mortgage debts may become uncollectable**.

The unlawful transfer of those mortgages may also leave TÉ exposed to claims for damages relating to ~55,000 mortgage charges unlawfully processed by TÉ when those mortgages were transferred from Ulster Bank to AIB and PTSB. Based on the median price of €350,000 for a residential property[1] in the 12 months to November 2024, conservatively assuming only one property per mortgage, this may constitute **a potential further TÉ exposure relating to €19.3 billion worth of property**.

Note: the 70,000 mortgages transferred from KBC to Bank of Ireland were not included in the previous 55,000 calculation because the 246,527 mortgage-transfer number discussed above includes 106,356 mortgages which Bank of Ireland are in the process of securitising as part of Project Luna[7]. Project Luna is understood to include most, if not all, of the 70,000 mortgages Bank of Ireland acquired from KBC.

Please **TAKE NOTE**, RCT is closely watching TÉ to see if it processes any information relating to those 106,356 Project Luna mortgages if, as expected, they undergo unlawful securitisation and transfer without first obtaining the borrowers' freely given, specific, informed and unambiguous consent to enable their lawful transfer.

[7] www.spglobal.com/_assets/documents/ratings/research/12950356.pdf

2 Further Data Protection Issues.

Having examined 'goodbye' letters which Original Lenders sent to Members of the Group before securitising their mortgages, it is clear that these Original Lenders relied on the Article 6(1)(b) GDPR legal basis of contract to process the Transfer of these mortgages to an SSPE in reliance of mortgage agreements that Members of the Group had entered into with their Original Lender (the "Loan Agreement").

2.1 Consent required to use unnecessary contract terms

But regardless of any unnecessary Original Lender contractual terms that Members of the Group were forced to accept when entering into their Loan Agreements, Original Lenders were required to obtain the freely given, specific, informed and unambiguous consent from each Member of the Group to enable the lawful Transfer of their Loan Agreements to an SSPE, and the onwards disclosure of any related personal data to a Credit Servicer, TÉ, Receiver, Auctioneer, Solicitor, Court, etc.

By way of a reminder, Article 7(4) of the GDPR requires that "*utmost account shall be taken of whether, inter alia, the performance of a contract […] is conditional on consent to the processing of personal data* ***that is not necessary for the performance of that contract***". Regarding the importance of Article 7(4) GDPR, it is material that Article 7(4) simply clarifies the Article 6(1)(b) GDPR rule that "*processing shall be lawful* ***only if*** *[…] (b)* ***processing is necessary*** *for the performance of a contract to which the data subject is party*".

While the plain language contractual implications of Article 6(1)(b) and Article 7(4) GDPR ought to be clear and obvious to any practising GDPR or legal professional, it is material that the Court of Justice of the European Union delivered an authoritative Judgment in Case C-252/21 ("the CJEU Meta Judgment") which definitively clarified the contractual legal position. In no uncertain terms the Court held at its paragraph 4 Ruling,

> "*the use of those [personal] data, can be regarded as necessary for the performance of a contract to which the data subjects are party, within the meaning of that provision,* ***only on condition that the processing is objectively indispensable for a purpose that is integral to the contractual obligation intended for those users, such that the main subject matter of the contract cannot be achieved if that processing does not occur***".

Paragraph 99 of the Judgment further clarifies,

> "*99. The fact that such processing may be referred to in the contract or may be merely useful for the performance of the contract* ***is, in itself, irrelevant*** *in that regard. The decisive factor for the purposes of applying the justification set out in point (b) of the first subparagraph of Article 6(1) of the GDPR is rather that* ***the processing of personal data by the controller must be essential for the proper performance of the contract*** *concluded between the controller and the data subject* ***and, therefore, that there are no workable, less intrusive alternatives***".

Paragraphs 149 and 150 continue,

> "149. *Furthermore, the existence of such a dominant position may create a clear imbalance, within the meaning of recital 43 of the GDPR, between the data subject and the controller,*

> *that imbalance favouring, inter alia,* ***the imposition of conditions that are not strictly necessary for the performance of the contract, which must be taken into account under Article 7(4) of that regulation***".
>
> "150. *Thus, those* ***users must be free to refuse individually, in the context of the contractual process, to give their consent to particular data processing operations not necessary for the performance of the contract***".

Of particular relevance to the matter at hand, in Joined Cases C-17/22 and C-18/22 (2024) and again in Case C-394/23 (2025), the CJEU twice upheld the CJEU Meta Judgment's finding regarding the need to obtain each person's consent to use unnecessary contract terms. Case C-394/23 is most insightful as the Court steps through its decision-making process when examining whether the processing of a specific term in a contract was necessary within the meaning of Articles 6(1)(b) and 7(4) GDPR.

But for the avoidance of doubt, neither the Original Lenders nor any related third party obtained the freely given, specific, informed and unambiguous consent from each Member of the Group required to enable the Transfer of their Loan Agreements and related Loan Accounts to an SSPE. RCT notes this in circumstances where the CJEU Meta Judgment definitively held that contract parties must be free to refuse their consent for the use of any unnecessary terms in an agreement such as those which the Original Lenders used to Transfer the Loan Agreements to an SSPE. But in the absence of such freely given, specific, informed and unambiguous consent, any processing by a third-party stranger like an SSPE, a Credit Servicer, TÉ, a Solicitor, a Receiver, or an Auctioneer relating to a transferred mortgage is unlawful as the controller lacks a valid legal basis under Article 6(1) of the GDPR to enable that processing.

This being so, it is RCT's firm position that the Original Lenders, SSPEs, Credit Servicers, their servants or agents, and any third party related to them, are strangers to the Members of the Group because they were never privy to their Loan Agreements.

2.2 Systemic, routine personal data breaches

Particularly give the issues set out herein, any reasonable person competent in the GDPR will agree that the routine systemic nature of unlawful mortgage Transfers during a securitisation, and thereafter as depicted at arrows 1 – 12 of Figure 1, constitutes routine systemic *personal data breaches* within the meaning of Article 4(12) of the GDPR.

In contravention of Articles 33 and 34 of the GDPR, TÉ failed to notify the Data Protection Commission and Members of the Group about each of these personal data breaches.

It follows from the above, that in contravention of Articles 5(1)(f), 24, 25 and 32 of the GDPR, TÉ failed to implement appropriate technical and organisational measures to ensure a level of security that takes into account risks of varying likelihood and severity for the rights and freedoms of natural persons, and which ensures personal data is processed in a manner that ensures appropriate security of personal data, including protection against unauthorised or unlawful processing such as the processing that results in a personal data breach.

2.3 Unfair, unnecessary Original Lender processing

It is true to say that the contractual terms used by the Original Lenders to Transfer a Loan Agreement to an SSPE without the freely given, specific, informed and unambiguous consent of Members of the Group, **are unfair and unnecessary**:

1. because the Original Lenders had equally effective alternative means of processing available to them that is more reasonable, fair, proportionate, less intrusive, and less discriminatory to Members of the Group than to securitise and transfer their mortgages to an SSPE. For example, Original Lenders could have,

    a. offered Members of the Group alternative repayment plans under the CBI's Mortgage Arrears Resolution Process that genuinely reflect their actual financial position,

    b. allowed Members of the Group to pay off their mortgage for the same price that their Original Lender sold their mortgage to the SSPE,

    c. allowed Members of the Group to avail of the Mortgage to Rent scheme,

    d. allowed Members of the Group to avail of a Personal Insolvency Arrangement.

2. because in contravention of Articles 6(1)(b) and 7(4) of the GDPR, the contractual terms used to enable such Transfers are not necessary and are hence unlawful, because they are not objectively indispensable for a purpose that is integral to a contract, such that the main subject matter of the contract cannot be achieved if the processing operations using those terms do not occur.

3. because in contravention of Articles 5(1)(a), 5(1)(b) and 5(1)(c) of the GDPR, Articles 8 and 52(1) of the Charter of Fundamental Rights of the European Union ("CFREU", or "the Charter"), and binding authorities such as the CJEU Meta Judgment and those in Case C-520/21, Joined Cases C-17/22 & C-18/22 (2024) and Case C-394/23, the processing in reliance of unnecessary contractual terms used to facilitate the Transfers without the freely given, specific, informed and unambiguous consent from individual Members of the Group is unlawful.

4. because particularly for the reasons set out at paragraphs 1, 2 and 3 above, the non-consensual Transfers processed in contravention of the GDPR and the Charter constitute *personal data breaches* within the meaning of Article 4(12) of the GDPR facilitating alleged criminal conduct *inter alia* including offences of '*disclosure of personal data obtained without authority*' and '*offences by directors, etc., of bodies corporate'* within the respective meaning of sections 145(1) and 146 of DPA18.

5. because in contravention of the Unfair Contract Terms Directive 93/13/EEC and Regulations which give effect to that Directive in Irish Law[8] (i.e., S.I. No. 27/1995, as amended by S.I. No. 307/2000 and S.I. No. 160/2013 – the "Unfair Terms Regulations"), the unnecessary, unlawful

[8] The following transpose the Unfair Contract Terms Directive 93/13/EEC into Irish Law; the European Communities (Unfair Terms in Consumer Contracts) Regulations, 1995, S.I. No. 27/1995, as amended by the European Communities (Unfair Terms in Consumer Contracts) (Amendment) Regulations, 2000, S.I. No. 307/2000 and the European Communities (Unfair Terms in Consumer Contracts) (Amendment) Regulations 2013, S.I. No. 160/2013.

contractual terms used to enable the Transfers were imposed by the Original Lenders in circumstances where the Original Lenders held a clear and dominant position over Members of the Group as consumers.

6. because in contravention of the Unfair Terms Regulations, the imposition of unnecessary contractual terms gives the Original Lenders, the SSPEs and their Credit Servicers a significant advantage by enabling the Transfers without providing an equal benefit to Members of the Group as consumers.

7. because in contravention of the Unfair Terms Regulations and Article 5(1)(a) GDPR, it is the very definition of an unfair term when the unnecessary, unlawful use of a contractual term to enable the Transfers made the position of Members of the Group significantly worse by transferring the Loan Agreements from Central Bank of Ireland regulated entities (the Original Lenders), to unregulated entities (the SSPEs). This is a material point because when Members of the Group entered into a Loan Agreement with their Original Lender, they did so safe in the knowledge that the Central Bank of Ireland regulated their lender.

8. because the unnecessary, unlawful use of contractual terms to enable the Transfers unnecessarily and disproportionately interfere with the constitutional rights, human rights, statutory rights and fundamental rights of Members of the Group.

9. because in contravention of section 4 of the Competition Act 2002 (as amended) ("CA02") and the Treaty establishing the European Community, the Original Lenders, SSPEs and Credit Servicers operating in the Irish market made agreements between undertakings, decisions by associations of undertakings or established concerted practices which have as their object or effect the prevention, restriction or distortion of competition in the trade of mortgage services within the State, including, by directly or indirectly fixing trading conditions, or controlling markets or investment in contravention of section 4(1) of CA02 or Article 81(1) of the Treaty establishing the European Community; in particular, relating to the unlawful Transfer of mortgage Loan Accounts from Central Bank of Ireland regulated lenders like the Original Lenders, to unregulated non-banking entities like the SSPEs.

   For the avoidance of doubt, exemptions under section 4(2) of CA02 are not available because, *inter alia*, breaching the Unfair Terms Regulations, Articles 6(1)(b) and 7(4) of the GDPR, and breaching the related rules on lawfulness of processing established by the CJEU Meta Judgment and Judgments in Case C-520/21 etc., render the unfair, non-consensual Transfer of mortgage Loan Accounts to a third party such as an SSPE unlawful.

10. because in contravention of section 5 of CA02 or Article 82 the Treaty establishing the European Community, the Original Lenders, SSPEs and Credit Servicers operating in Ireland have clearly abused their dominant position in trade to directly or indirectly impose unfair trading conditions in the trade of mortgage services within the State, or by limiting markets to the prejudice of consumers; in particular, relating to the unlawful Transfer of mortgage Loan Accounts from Central Bank of Ireland regulated lenders such as the Original Lenders, to unregulated non-banking entities such as an SSPE.

2.4 Mortgage agreements containing unfair contractual terms must be annulled.

Regarding the unlawful processing of information relating to Members of the Group by SSPEs and Credit Servicers on foot of unfair Original Lender contract terms that enabled the Transfers, RCT notes the material relevance of the 15th June 2023 CJEU 'Bank M' Judgment in Case C-520/21, where at paragraph 57 the Court found,

> "*A contractual term held to be unfair must be regarded, in principle, as never having existed, so that it cannot have any effect on the consumer. Therefore, the determination by a court that such a term is unfair must, in principle, have the consequence of restoring the consumer to the legal and factual situation that he or she would have been in if that term had not existed*".

2.5 TÉ and TE DPO duties to maintain expert GDPR knowledge

Your duties and those of TÉ *inter alia* under Articles 37(5), 38(2), 39(1)(b) and 39(2) GDPR requires that you both maintain expert knowledge of the GDPR. Particularly as TÉ is a state body, there is little doubt that includes an inherent duty to maintain expert knowledge of authoritative judgments such as those in CJEU Cases C-252/21, C-394/23, C-520/21 and Joined Cases C-17/22 and C-18/22; especially when such judgments supply profound clarity about the lawfulness of non-consensual processing in reliance of unfair and unnecessary contractual terms.

The duty to maintain expert GDPR knowledge is particularly important,

1. When TÉ allows SSPEs, Credit Servicers, or their servants or agents to file unlawful applications for the purpose of changing official records of mortgage charge ownership recorded in TÉ controlled databases or documents such as Land Registry folios or Registry of Deeds instruments.

   For example, when changing official records of mortgage charge ownership for property belonging to Members of the Group after the unlawful transfer of their mortgages to an SSPE or its Credit Servicer.

2. When, on foot of that TÉ unlawful mortgage charge processing, Credit Servicers then claim a right to issue summary possession proceedings against Members of the Group, or appoint a receiver to unlawfully take possession of, and sell their property without a court order.

3 Sample Criminal Allegations

Sample criminal allegations are set out below beyond those alleged elsewhere in the document.

3.1 Disclosure of personal data obtained without authority

Not only do the unlawful Transfers constitute a *personal data breach* within the meaning of Article 4(12) of the GDPR, but in contravention of sections 145(1) and 146 of DPA18, SSPEs disclosed the Loan Account personal data to their Credit Servicers in circumstances where the Original Lenders had no lawful authority to disclose that personal data to the SSPE, and the SSPE had no lawful authority to obtain that personal data.

For the avoidance of misunderstanding, an SSPEs unlawful disclosure of that personal data to any other person or entity is alleged to constitute the criminal offence of '*disclosure of personal data obtained without authority*' within the meaning of section 145(1) of DPA18. It is similarly alleged that a Credit Servicer's further unlawful disclosure of that personal data to any other person, including TÉ, and TÉs subsequent unlawful disclosure to any other person or entity, including to members of the public, also constitutes that offence.

For example, as depicted at arrow 5 in Figure 1, **RCT alleges that TÉ commits the offence of '*disclosure of personal data obtained without authority*' each time someone uses the TÉ www.landdirect.ie website to access Land Registry folios or Registry of Deeds instruments recording a charge ownership unlawfully processed by TÉ following an unlawful mortgage Transfer to an SSPE**.

In contravention of sections 145(1) and 146 of DPA18, over the months of November 2024 to February 2025, via its www.landdirect.ie website, TÉ routinely disclosed personal data relating to Members of the Group to RCT staff and associates investigating and preparing this Article 80 GDPR Representation Action. The personal data disclosed by TÉ includes Land Registry folios and Registry of Deeds instruments recording inaccurate, unlawful charge ownership amendments processed by TÉ relating to property owned by Members of the Group.

TAKE NOTE, that having now been clearly informed that personal data relating unlawful Transfers was obtained by TÉ in contravention of section 145(1) of DPA18, then any further disclosure of such personal data by TÉ will be used to evidence the alleged criminal intent to commit that offence, and the alleged criminal intent to commit related '*offences by directors, etc., of bodies corporate*' within the meaning of section 146 of DPA18.

3.2 Corruption

Any reasonable person competent in the GDPR will agree, that particularly given your duties, and those of TÉ, to maintain expert knowledge of the GDPR and related caselaw,

1. that any unlawful processing by TÉ for the purpose of amending charges recorded in TÉ controlled databases or documents such as Land Registry folios or Registry of Deeds instruments,

2. or granting access to such unlawful, inaccurate documents and information without first obtaining the freely given, specific, informed and unambiguous consent of the property owner,

3. or failing to faithfully process personal data in accordance with important data protection duties and data subject rights such as those set out in Articles 1(2), 5, 6, 7, 12, 15, 16, 18, 19, 21, 24, 25, 32, 35, 36, 37, 38 and 39 GDPR,

that any such act will constitute the offence of corruption within the meaning, *inter alia,* of sections 7, 9 or 18 of the Criminal Justice (Corruption Offences) Act 2018.

Note: any reference to a "Protected Disclosure" refers to a Protected Disclosure within the meaning of the Protected Disclosures Act 2014 (as amended).

Within the meaning of section 7 of the Criminal Justice (Corruption Offences) Act 2018, RCT alleges that the then Minister for Finance, Mr. Michael McGrath, gave a corrupt advantage to Banks, non-banking entities and Credit Servicers by allowing the continued securitisation of mortgages in deliberate and intentional breach of the GDPR even after Minister McGrath was informed of the implications of the GDPR issues in a Protected Disclosure sent to him on 25th January 2024.

Now EU Commissioner for *Democracy, Justice, the Rule of Law and Consumer Protection*, RCT believes it is material that one of Commissioner McGrath's first acts in his new role is to announce plans to revise the GDPR. This, when the Irish State and government within which he served until recently as Minister for Finance, may shortly face Article 82 GDPR claims for damages believed to be in excess of €120 billion relating to the unlawful Transfer of mortgages.

Within the meaning of sections 7 and 18 of the Criminal Justice (Corruption Offences) Act 2018, RCT alleges that staff and officers at the Central Bank of Ireland gave a corrupt advantage to Banks, non-banking entities and Credit Servicers by allowing the continued securitisation of mortgages in deliberate and intentional breach of the GDPR even after the Central Bank of Ireland acknowledged on 14th February 2024 that it had received the GDPR Protected Disclosure sent to Minister McGrath.

3.3 Money laundering

A reasonable person will agree that the deliberate and intentional disregard of EU legislation such as the Unfair Terms Regulations and the GDPR gives non-banking entities an alleged corrupt advantage by enabling them to obtain what Mr. Edmund Honohan, the former Master of the High Court, candidly describes[9] as supernormal profits obtained by gouging borrowers.

Within the meaning of section 6 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), RCT alleges

1. That allowing unlawful mortgage Transfers to continue in alleged criminal breach of sections 145 or 146 of DPA18, or in alleged criminal breach of sections 7, 9 or 18 of the Criminal Justice (Corruption Offences) Act 2018, will constitute 'criminal conduct'.

2. That any proceeds obtained from such criminal conduct by non-banking entities (or others) will constitute the 'proceeds of criminal conduct'.

[9] www.oireachtas.ie/en/debates/debate/joint_committee_on_finance_public_expenditure_and_reform_and_taoiseach/2023-12-13/2/

Within the meaning of section 7 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) which specifies the offence of '*Money laundering occurring in the State'*, RCT alleges

1. That the unlawful mortgage Transfer issues described herein attempts to conceal or disguise the true ownership of mortgage charges, or rights relating to those mortgage charges.
2. That by recklessly or intentionally concealing or disguising the true ownership of those mortgage charges or rights related to them, that non-banking entities routinely acquire unlawful possession of property which constitutes the proceeds of criminal conduct.

3.4 Organised crime

The scale of the alleged State-wide enterprise-level cartel established to facilitate the routine systemic criminal conduct alleged herein relating to unlawful mortgage Transfers is nothing short of breath-taking; especially when it is understood that the alleged laundering of proceeds from that alleged criminal conduct (described as supernormal profits) is only possible with the cooperation of State authorities such as the Central Bank of Ireland, Tailte Éireann and the Courts.

Further, the alleged criminal conduct and laundering of proceeds from that alleged criminal conduct is only possible when other State authorities such as the Corporate Enforcement Authority, An Garda Síochána, Law Society of Ireland, Bar of Ireland, Legal Services Regulatory Authority, Data Protection Commission, Competition and Consumer Protection Commission, Property Services Regulatory Authority and others deliberately and intentionally disregard their regulatory duties, obligations and responsibilities to corruptly turn a blind eye to this criminal conduct.

Having consulted a retired Detective Garda who is an "appropriate expert" within the meaning of section 71B of the Criminal Justice Act 2006 (as amended), RCT believes that sufficient compelling evidence of serious criminal offences exists to find that an alleged criminal organisation ("the Criminal Organisation") has been established comprising a structured group numbering more than three persons, which was not randomly formed for the immediate commission of a single offence, and the involvement in which by two or more of those persons is with a view to their acting in concert, and that the structured group has as its main purpose or activity the commission or facilitation of a serious offence.

Within the meaning of section 72 of the Criminal Justice Act 2006 (as amended), having consulted the retired Detective Garda referenced above, RCT alleges that Staff, Managers and Officers at Tailte Éireann participated in or contributed to activities which,

1. intentionally enhanced the ability of the Criminal Organisation or any of its members to commit, or facilitate the commission by the Criminal Organisation or any of its members of a serious offence, or
2. by being reckless as to whether such participation or contribution could enhance the ability of the Criminal Organisation or any of its members to commit or facilitate the commission by the Criminal Organisation or any of its members of a serious offence.

Reflecting on the staggering State-wide government and regulatory collusion required to facilitate this systemic alleged organised criminal conduct, the infamous words of Lord Denning[10] ring loud,

"*[this is] such an appalling vista that every sensible person in the land would say: It cannot be right that these actions should go any further*".

[10] https://davidallengreen.com/2023/02/beware-of-judges-employing-rhetoric-a-note-on-lord-denning-and-his-appalling-vista/

4 Necessity Of Processing

Before exercising data protection rights on behalf of Members of the Group, it is necessary to first recall some of the basic principles that govern the protection of information processed relating to Members of the Group.

The following slightly paraphrased extract from the Data Protection Commission (DPC) guidance on selecting a legal basis for processing[11] describes the importance of necessity when defining the purpose for processing and selecting a legal basis.

As evident from the text of Article 6 GDPR, **every legal basis except 'consent'** only provides a justification for processing where it is ***'necessary' for a particular purpose***; for example, where it is "*necessary for the performance of a contract", or "necessary in order to protect […] vital interests*". Exactly what processing is necessary to achieve a given purpose will vary from case to case and will depend on the exact circumstances. In line with the principle of purpose limitation, controllers need to limit their processing to that which is needed for an explicit purpose. These and other basic rules and considerations need to always be taken into account when controllers are assessing the necessity and lawfulness of their processing activities.

The Article 5 GDPR principle of 'data minimisation' also requires that personal data be "*adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed*". To comply with both the principles of data protection as well as the lawfulness requirements of Article 6, controllers must ensure that any processing they undertake meets the test of necessity.

The concept of necessity has an independent meaning in European Union law, which must be interpreted in a way which reflects the objectives of data protection law[12]. Necessity is generally interpreted strictly by the CJEU given that derogations or limitations on data protection rights are to be interpreted strictly. For example, in the Rīgas case[13], the CJEU stated that *"[a]s regards […] the necessity of processing personal data, […] derogations and limitations in relation to the protection of personal data must apply only in so far as is strictly necessary..."*.

Necessity entails that processing should be a ***reasonable and proportionate*** method of achieving a given goal, taking into account the overarching principle of data minimisation, and that personal **data should not be processed where there is a more reasonable and proportionate, and less intrusive way to achieve a goal**. In the Schecke case[14], the CJEU held that, when examining the necessity of processing personal data, the controller needed to take into account alternative, less intrusive measures, and any interference with data protection rights arising from the processing in question should be the least restrictive of those rights. In general, to satisfy the necessity test, there ought to be **no equally effective available alternative**[15].

In light of the above, controllers should make sure that any processing of personal data which they undertake, or propose to undertake, is more than simply convenient for them, or potentially useful,

[11] www.dataprotection.ie/en/dpc-guidance/guidance-legal-bases-processing-personal-data
[12] CJEU, Case C-524/06, *Heinz Huber v Bundesrepublik Deutschland*, 18 December 2008, para 52.
[13] CJEU, Case C-13/16 Valsts policijas Rīgas reģiona pārvaldes Kārtības policijas.
[14] CJEU, Joined Cases C 92/09 and C 93/09, *Schecke, Eifert v Hessen*, 9 November 2010, para 86.
[15] CJEU, Joined Cases C-465/00, C-138/01 and C-139/01 Österreichischer Rundfunk, para 88.

or even just the standard practice which they or their industry have used up to now. Instead, controllers should ensure that each processing operation is necessary as a specific and proportionate way of achieving a transparent stated purpose or goal, which could not reasonably be achieved by some other less intrusive means, or by processing less personal data. Controllers also need to keep in mind that for more intrusive processing, a stronger justification will be required.

In summary, the chosen method of processing must be a targeted and proportionate way to achieve a specific purpose. But **the legal basis will not apply if a controller can reasonably achieve the purpose by some other less intrusive means**, or by processing less data. It is not enough to argue that processing is necessary because a controller has chosen to operate their business in a particular way. Therefore, the question becomes whether the processing is objectively necessary for the stated purpose, not whether it is a necessary part of the organisations chosen methods.

4.1 Reviewing the necessity of the TÉ processing

In terms of equally effective alternative means of processing available to TÉ that is more reasonable, fair, proportionate, less intrusive, and less discriminatory to Members of the Group, RCT notes:

1. As a data controller the GDPR required TÉ to conduct a thorough assessment of all aspects of the necessity, proportionality and lawfulness of its processing of information relating to property owners such as Members of the Group.

   At minimum, this obliged TÉ to identify any risks relating to the lawfulness of an SSPE, a Credit Servicer or their servant or agent to rely on an unlawful mortgage transfer to change public records when that SSPE and Credit Servicer were not privy to the mortgage Agreement between the property owner and their Original Lender.

   For example, where following an unlawful mortgage transfer a Credit Servicer claims authority to file papers with TÉ for the purpose of amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments. But there can be little doubt that **TÉ is under a clear duty to ensure that this claimed authority to process such changes is lawful**. That is particularly important when such charge amendments enable a Credit Servicer to issue summary possession legal proceedings, or to appoint a receiver without a court order to take possession of, and sell property belonging to property owners like Members of the Group.

   RCT notes this in circumstances where the GDPR, the Charter and the Constitution, place clear duties on TÉ to *inter alia* protect people from unjust attack, and in the case of an injustice done, to vindicate the life, good name and property rights of every citizen.

   But even a curtsey *lawfulness of processing* examination by any reasonable person competent in the GDPR will identify a serious Article 7(4) GDPR issue regarding an Original Lender's transfer of a Loan Account to an SSPE without the property owner/borrower's consent. This is certainly the case following the well-publicised delivery of the July 2023 authoritative judgment in Case C-252/21 which clarified the lawfulness of a controller's processing in reliance of unnecessary contractual terms and conditions, and the subsequent clarity supplied by similar judgments in Cases C-394/23 and Joined Cases C-17/22 and C-18/22.

2. Before processing a charge amendment, the GDPR required TÉ to determine the lawfulness of processing by examining the Credit Servicer's GDPR compliance. For example, TÉ should have required Credit Servicers to produce evidence that the Original Lender had obtained the property owners freely given, specific, informed and unambiguous consent to enable the transfer of their mortgage to the SSPE; and thus, to enable TÉ lawfully amend the charge ownership.

3. Before processing information relating to Members of the Group TÉ should have inspected the Credit Servicers paperwork to ensure that the Transfer of Loan Accounts from an Original Lender to an SSPE etc., complied with the Unfair Terms Regulations, with sections 4 and 5 of CA02, and with any other applicable legislation.

4. TÉ should have implemented appropriate measures that effectively protected property owners from unjust attack, and in the case of an injustice done, vindicate the life, good name and property rights of every citizen.

5. Section 19 of the Criminal Justice Act 2011 (as amended) placed you and every person at, or related to TÉ under a clear legal duty to report to An Garda Síochána any suspicion that they may have of an offence such as the alleged disclosure of personal data obtained without authority, criminal corruption, money laundering, organised crime, etc.

Further reflecting on the necessity of the TÉ processing RCT notes:

6. In contravention of Article 1(1) and 1(2) of the GDPR, it was clearly never necessary for TÉ to have placed Members of the Group at any:

    a. Risk of depriving them of their Constitutional property rights.

    b. Risk of interfering with their fundamental right to property granted under Article 17 of the Charter.

    c. Risk of interfering with their fundamental right to the respect for their private and family life and home granted under Article 7 of the Charter.

    d. Risk of interfering with their fundamental right to the protection of personal data granted under Article 8 of the Charter.

    e. Risk of interfering with their human right to the respect for their private and family life and home granted under Article 8 of the European Convention on Human Rights ("ECHR") and Article 8 of Schedule 1 of the European Convention On Human Rights Act 2003 (as amended) ("ECHRA03").

    f. Risk of exposing them to serious financial loss.

    g. Risk of significant economic or social disadvantage.

    h. Risk of preventing them from exercising control over personal data relating to them.

    i. Risk of harming their reputation by unlawfully processing charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or

Registry of Deeds instruments relating to property belonging to them in contravention of sections 145(1) and 146 of DPA18, and without a valid legal basis under Article 6(1) GDPR to enable such processing.

7. In further contravention of Article 1(1) and 1(2) of the GDPR, it was clearly never necessary for TÉ to expose Members of the Group to any risk of:

    a. Victimisation relating to the *disclosure of personal data obtained without authority*, or related *offences by directors, etc., of bodies corporate* within the meaning of sections 145(1) and 146 of DPA18.

    b. Victimisation relating to section 6 or 7 offences of the Competition Act 2002 (as amended) concerning breaches of sections 4(1) or 5(1) of that Act or breaches of Articles 81(1) or 82 of the Treaty establishing the European Community.

    c. Victimisation relating to demands for payment of debt causing alarm, etc. within the meaning of section 11 of the Non-fatal Offences against the Person Act 1997 (as amended).

    d. Victimisation relating to criminal corruption within the meaning of sections 7, 9 and 18 of the Criminal Justice (Corruption Offences) Act 2018.

    e. Victimisation relating to criminal laundering within the meaning of sections 7 and 111 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended).

    f. Victimisation relating to blackmail, extortion and demanding money with menaces within the meaning of section 17 of the Criminal Justice (Public Order) Act 1994 (as amended).

    g. Victimisation relating to organised crime within the meaning of Part 7 of the Criminal Justice Act 2006 (as amended).

Referring to the above DPC guidance on the necessity of processing when selecting a legal basis for processing, having presented TÉ with workable alternative more proportionate means of processing that it could have employed to achieve its purpose for processing while still being fair to Members of the Group, it is clear that the chosen means of processing employed by TÉ is not necessary to achieve its purposes for processing. This being so, **it is not necessary for TÉ to process any information relating to Members of the Group using its chosen means of processing.**

4.2 Examining the legal basis and lawfulness of the underlying processing

Before considering the lawfulness of TÉ's processing RCT must first examine the lawfulness of the Original Lender, SSPE and Credit Servicer processing. Because if their processing is not lawful then it follows that any information which those controllers present to TÉ for processing cannot be unlawful.

Considering the six legal bases for processing available under Article 6(1) GDPR, it is noted:

1. That none of the Original Lenders, SSPEs, Credit Servicers, or their servants or agents obtained the freely given, specific, informed and unambiguous consent from Members of the Group to

process information relating to them using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter.

2. For the reasons outlined herein, no valid contract exists between Members of the Group and the Original Lenders, an SSPE, a Credit Servicer, or their servants or agents to enable their processing of information relating to Members of the Group using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter.

3. The Original Lenders, SSPEs, Credit Servicers, and their servants or agents are not under any legal obligation to process any information relating to Members of the Group using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter.

4. The legal bases of *'vital interests'* and *'public task'* cannot be used by the Original Lenders, SSPEs, Credit Servicers, or their servants or agents to process any information relating to Members of the Group using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter.

All of which means:

5. The 5 GDPR lawful bases of '*consent*', *'contract*, *'legal obligation'*, *'vital interests'* and '*public task'* cannot be used by the Original Lenders, SSPEs, Credit Servicers, or their servants or agents to process any information relating to Members of the Group using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter.

6. This only leaves the lawful basis of '*legitimate interests*' which the Original Lenders, SSPEs, Credit Servicers, or their servants or agents could potentially try to use to process information relating to Members of the Group using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter.

7. However, *legitimate interests* only provides a justification for processing where it '*is* ***necessary*** *for the purposes of the pursued legitimate interests by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject' – Article 6(1)(f) GDPR*.

But particularly given the data protection issues described herein, any reasonable person competent in the GDPR will agree that it is impossible for any of the Original Lenders, SSPEs, Credit Servicers, or their servants or agents to furnish a valid legitimate interests assessment consisting of a valid Purpose Test, a Necessity Test and a Balancing Exercise conducted to examine the processing of information relating to Members of the Group using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter.

For example, as noted in sections 2.3 and 4.1, it is **not necessary** for any of the Original Lenders, SSPEs, Credit Servicers, or their servants or agents to process any information relating to Members of the Group using their chosen means of processing for the purpose of the Transfer, or for any purpose thereafter. Therefore, **the processing of any information relating to Members of the Group by the Original Lenders, the SSPEs, the Credit Servicers, or their servants or agents is unlawful as those controllers lack a valid legal basis under Article 6(1) GDPR to enable their respective processing**.

4.3 Examining the legal basis and lawfulness of the TÉ processing

Particularly as section 4.2 found that the Original Lender, SSPE and Credit Servicer processing of information relating to Members of the Group for the purpose of the Transfer, or for any purpose thereafter, is unlawful, it follows that any information presented by an Original Lender, SSPE, Credit Servicer or their servants or agents to have TÉ amend charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments is also unlawful.

The binding authority supplied by the CJEU 'Bank M' Judgment in Case C-520/21 (2023) in the matter of Arkadiusz Szcześniak vs. Bank M. SA **confirms that this is the legal position**, where at paragraph 81 the Court held that, "*in accordance with the principle nemo auditur propriam turpitudinem allegans (no one may rely on his or her own wrongdoing), a party cannot be allowed to derive economic advantages from his, her or its unlawful conduct or to be compensated for the disadvantages caused by such conduct*".

Notwithstanding the above, it is still useful to examine the six legal bases for processing available to TÉ under Article 6(1) GDPR. It is noted that:

1. TÉ clearly did not obtain the freely given, specific, informed and unambiguous consent from Members of the Group to process any information relating to them using its chosen means of processing for the purpose of amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to Members of the Group.

2. No valid contract exists between Members of the Group and TÉ to enable TÉ to process information relating to Members of the Group using its chosen means of processing for the purpose of amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to Members of the Group,

3. Particularly as the underlying Original Lender, SSPE and Credit Servicer processing is unlawful and likely constitutes a criminal offence within the meaning of section 145(1) of DPA18, TÉ is clearly not under a legal obligation to process any information relating to Members of the Group using its chosen means of processing for the purpose of amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to Members of the Group,

4. The legal bases of *'vital interests'* and *'legitimate interests'* cannot be used by TÉ to process any information relating to Members of the Group using its chosen means of processing for the purpose of amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to Members of the Group.

All of which means:

5. The 5 GDPR lawful bases of '*consent*', *'contract*, *'legal obligation'*, *'vital interests'* and *'legitimate interests'* cannot be used by TÉ to process any information relating to Members of the Group using its chosen means of processing for the purpose of amending charge

ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to Members of the Group.

6. This only leaves the lawful basis of '*public task*' which TÉ could potentially try to use to process information relating to Members of the Group for the purpose of amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to Members of the Group.

7. However, *public task* only provides a justification for processing where it '*is **necessary** for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller* – Article 6(1)(e) GDPR.

Given the above, but particularly given that the underlying Original Lender, SSPE and Credit Servicer processing is unlawful and likely constitutes a criminal offence within the meaning of section 145(1) of DPA18, it is clearly **not necessary** for TÉ, on the instructions of an SSPE, a Credit Servicer or their servants or agents, to process information relating to Members of the Group using its chosen means of processing for the purpose of amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to Members of the Group. Therefore, **the TÉ processing of information relating to Members of the Group for such a purpose is unlawful as the controller lacks a valid legal basis under Article 6(1) GDPR to enable such processing**.

4.4 Further examining the lawfulness of processing by TÉ

When examining the lawfulness of processing by TÉ of information concerning Members of the Group, due regard must be given to the Article 5(1)(a), (b), (c), (d) and (f) GDPR principles of *lawfulness, fairness and transparency*, *purpose limitation, data minimisation, accuracy, integrity and confidentiality*; particularly in light of repeated personal data breaches that seriously damage the reputation of Members of the Group, or any alleged criminal conduct like that described at section 3 on page 13 and paragraph 7 on page 20.

Of especial importance, lawfulness of processing must also give due regard to Article 52(1) of the Charter and Article 35(7) GDPR in the context of the necessity and proportionality of TÉ's processing to interfere with the rights and freedoms of Members of the Group; particularly their Fundamental Rights or Freedoms.

4.5 TÉ's Article 35 GDPR duties and obligations

Little different to any controller, TÉ has a legal obligation under Article 35 GDPR to conduct a privacy impact assessment before processing any information concerning Members of the Group when that processing *is likely to result in a high risk to the rights and freedoms of natural persons*. In that context Recital 75 GDPR clearly informs TÉ about some of what it should consider when evaluating what could constitute a risk to the rights and freedoms of Members of the Group.

> "*(75) The risk to the rights and freedoms of natural persons, of varying likelihood and severity, may result from personal data processing which could lead to physical, material or non-*

> *material damage, in particular: where the processing may give rise to discrimination, identity theft or fraud, financial loss, damage to the reputation, loss of confidentiality of personal data protected by professional secrecy, unauthorised reversal of pseudonymisation, or any other significant economic or social disadvantage; where data subjects might be deprived of their rights and freedoms or prevented from exercising control over their personal data; where personal data are processed which reveal racial or ethnic origin, political opinions, religion or philosophical beliefs, trade union membership, and the processing of genetic data, data concerning health or data concerning sex life or criminal convictions and offences or related security measures; where personal aspects are evaluated, in particular analysing or predicting aspects concerning performance at work, economic situation, health, personal preferences or interests, reliability or behaviour, location or movements, in order to create or use personal profiles; where personal data of vulnerable natural persons, in particular of children, are processed; or where processing involves a large amount of personal data and affects a large number of data subjects.*"

Having considered the above when conducting its Article 35 GDPR privacy impact assessments prior to processing any information about Members of the Group, various parts of the GDPR then compelled TÉ to take specific action when it identified any likely high-risk processing. For example, Articles 24, 25, 35 and 36 GDPR apply.

RCT notes the above in circumstances where the Article 5(2) GDPR principle of *accountability* in conjunction with Articles 24 and 25 GDPR place the legal burden of accountability on TÉ to demonstrate its compliance with that Regulation; for example, by being in a position to furnish documentary evidence of the Article 35 privacy impact assessment(s) TÉ conducted prior to processing information relating to Members of the Group. The GDPR similarly places the legal burden on TÉ to demonstrate the appropriate and effective risk treatment measures it implemented to protect Members of the Group from any high risks identified by TÉ's Article 35 GDPR privacy impact assessment(s).

But should TÉ fail to supply evidence of compliance with the GDPR by, for example, failing to produce a valid Article 35 GDPR privacy impact assessment that effectively protects Members of the Group from obvious high risks that ought to have reasonably been identified, then that is a breach of the GDPR exposing TÉ to Article 82 GDPR claims for material and non-material damage.

5 GDPR Rights Exercise

Before exercising GDPR rights on behalf of Members of the Group, RCT must first attempt to identify the TÉ purposes for processing.

5.1 TÉ's purposes for processing

In the absence of TÉ transparently communicating its purposes for processing, for example, in its inadequate privacy notice[16] published on its www.tailte.ie website, it is necessary to examine the obvious purposes for the TÉ processing relevant to the GRA. RCT has identified that TÉ is processing information relating to Members of the Group for the purposes of ("the Purposes"),

1. Amending charge ownerships recorded in public TÉ managed documents and databases such as Land Registry folios or a Registry of Deeds instruments relating to property belonging to people such as Members of the Group.

2. Taking steps prior to amending information recorded in public TÉ managed documents and databases to verify that the natural or legal person seeking to change a public TÉ document or database is lawfully entitled to make such an amendment, and that the proposed amendment is true, accurate and lawful.

3. Disclosing to members of the public accurate information lawfully recorded in public TÉ managed documents and databases such as Land Registry folios or Registry of Deeds instruments.

IMPORTANT: To help TÉ facilitate the exercise of the data protection rights exercised below relating to Members of the Group, the section 7 Appendix – List of GRA/0225/01 Members contains Folio and Registry of Deeds instrument numbers of affected property belonging to Members of the Group.

5.2 Article 16 GDPR rights exercise

On behalf of Members of the Group, RCT is exercising the Article 16 GDPR right of rectification (that is also granted to them under Article 8(2) of the Charter). RCT require TÉ to rectify all inaccurate and unlawful charges recorded in any TÉ managed document or database such as a Land Registry folio or a Registry of Deeds instrument relating to property belonging to Members of the Group. In particular, RCT requires the rectification of inaccurate charge ownerships unlawfully changed following the unlawful transfer from an Original Lender to an SSPE of mortgages relating to Members of the Group.

RCT further require TÉ to prepare a supplementary statement detailing the corrections it made when facilitating the Article 16 GDPR right of rectification. At minimum, RCT require that any such supplementary statement includes copies of any rectified Land Registry folio or Registry of Deeds instrument.

Particularly given the authoritative CJEU 'Bank M' Judgment described at the end of section 2.3, **TAKE NOTE** that the Original Lenders' breach *inter alia* of the Unfair Terms Regulations means that the transfer of mortgage Loan Agreements relating to Members of the Group must be annulled from the date of each unlawful mortgage Transfer. Because such unlawful Transfers must be annulled from the

[16] https://tailte.ie/en/privacy-notice/

date of Transfer, when facilitating the exercise of the Article 16 GDPR right of rectification to remove unlawful charges inaccurately recorded in favour of an SSPE or its Credit Servicer, RCT will treat as unlawful any attempt by TÉ to record ownership of a charge recorded in a TÉ document or database back to an Original Lender.

5.3 Article 21 GDPR rights exercise

As identified by section 4.3, the Article 6(1)(d) GDPR legal basis of *public task* is the only legal basis that TÉ could possibly try to use to enable its processing of information concerning Members of the Group for the Purposes.

On behalf of Members of the Group, RCT is now exercising the Article 21 GDPR right to object to the processing by TÉ of any information concerning Members of the Group for any purpose, but in particular for the Purposes.

RCT does so with reference to the stress, distress, financial loss, significant economic and social disadvantage, loss of control over personal data relating to them, severe interference with their *inter alia* Article 7, 8 and 17 fundamental rights and freedoms granted under the Charter as well as the unfair, unnecessary, unreasonable and disproportionate processing, conducted in a manner which is not reasonably expected by them when alternative means of processing exist which are equally effective at achieving TÉ's objective, that are more reasonable, fair, proportionate and expected from their perspective as data subjects, and which less intrusively and less severely interfere with their interests or rights and freedoms, particularly their Constitutional and fundamental rights and freedoms.

Having now exercised the Article 21 GDPR right to object on behalf of Members of the Group, TÉ shall not process any information relating to them for any purpose, in particular for the Purposes.

5.4 Article 18 GDPR rights exercise

Having exercised the Article 21 GDPR right to object on behalf of Members of the Group, RCT is now exercising the Article 18 GDPR right to restrict the processing by TÉ of any information concerning Members of the Group for any purpose, but in particular for the Purposes.

RCT is exercising the right of restriction in circumstances where the Article 18(1)(a), (b), (c) and (d) GDPR conditions apply to that processing and where RCT and Members of the Group oppose the erasure of the information, instead RCT request the restriction of its use as its required by RCT and Members of the Group for the establishment, exercise, or defence of legal claims. As per the terms of Article 18(2) GDPR, as RCT has now exercised the right to restrict the processing by TÉ on behalf of Members of the Group, then any information relating to Members of the Group shall, with the exception of storage, only be processed with the explicit written consent of Members of the Group, or with the explicit written consent of RCT acting on their behalf.

5.5 Article 19 GDPR TÉ obligations and duties

Pursuant to TÉ's Article 19 GDPR obligations, RCT requires TÉ to communicate the Article 16 GDPR rectification and 18 GDPR restriction of processing to each recipient to whom that data may have been disclosed. RCT also requires TÉ to inform it about those recipients. When carrying out its Article 19

GDPR duties, RCT expects TÉ to include in its notifications a copy of the supplementary statement that it prepared when facilitating the exercise of the Article 16 GDPR right of rectification exercised at section 5.2 above.

At minimum, RCT expects TÉ's Article 19 GDPR notifications to include at least informing,

1. The Partners, Directors, Officers and Data Protection Officer of any controller or processor that instructed TÉ to amend a charge concerning an unlawful mortgage transfer recorded in any TÉ managed document or database such as a Land Registry folio or Registry of Deeds instrument relating to property belonging to Members of the Group.

2. Any persons that instructed TÉ to amend a charge concerning an unlawful mortgage transfer recorded in any TÉ managed document or database such as a Land Registry folio or Registry of Deeds instrument relating to property belonging to Members of the Group.

3. The Partners, Directors, Officers and Data Protection Officer of any controller or processor that accessed information in any TÉ managed document or database such as a Land Registry folio or a Registry of Deeds instrument recording an unlawfully amended charge made on foot of an unlawful mortgage transfer relating to property belonging to Members of the Group.

4. Any persons that accessed information in any TÉ managed document or database such as a Land Registry folio or a Registry of Deeds instrument recording an unlawfully amended charge made on foot of an unlawful mortgage transfer relating to property belonging to Members of the Group.

For the avoidance of doubt, RCT expects the TÉ Article 19 GDPR notifications to include notifying all Partners, Directors, Officers and Data Protection Officers of all SSPEs, Credit Servicers or their Solicitors that instructed TÉ to unlawfully amend information in any TÉ managed document or database. And to notify all Partners, Directors, Officers and Data Protection Officers of such entities that accessed such documents or information.

To be clear, having exercised the above GDPR rights on behalf of Members of the Group, RCT expects TÉ to take any steps necessary to prevent the continued unlawful processing of any inaccurate or unlawful information relating to Members of the Group which it suppled to another. For example, if necessary, RCT expects TÉ to enforce, through legal proceedings, the restriction and rectification of such inaccurate or unlawful personal data used by a third party relating to Members of the Group.

But **TAKE NOTE**, should any third party continue to rely on or use that inaccurate or unlawful personal data relating to Members of the Group, RCT will treat that as a failure on the part of TÉ to facilitate the effective exercise of the Article 16, 18 and 21 GDPR rights relating to Members of the Group.

5.6 Article 15 GDPR rights exercise

On behalf of Members of the Group, RCT is now exercising their Article 15 GDPR right of access and require TÉ to provide copies of any information it is processing relating to Members of the Group. When facilitating the request RCT would prefer to receive this information electronically, preferably

in its original format and in an electronically searchable grouping organised by property belonging to each Member of the Group. In particular RCT require TÉ to supply:

1. Copies of the Article 52(1) CFREU and Article 35(7) GDPR necessity and proportionality assessments TÉ was obliged to prepare prior to processing any information relating to Members of the Group. For the avoidance of doubt RCT expects that to include necessity and proportionality assessments conducted prior to processing any information concerning Members of the Group for the Purposes.

2. Copies of the Article 14 GDPR privacy notice TÉ was obliged to provide that is necessary to ensure the fair and transparent processing of information concerning Members of the Group. For the avoidance of doubt, in particular relating to any of its processing for the Purposes.

3. Copies of the documented appropriate technical and organisational measures implemented by TÉ to protect Members of the Group from risks of varying likelihood and severity to their interests or rights and freedoms posed by the processing of information relating to them in compliance with Article 24 GDPR. For the avoidance of doubt, in particular relating to any of its processing for the Purposes.

4. Copies of the documented appropriate technical and organisational measures implemented by TÉ to ensure that, by default, only personal data which are necessary for each specific purpose of the processing of information relating to Members of the Group are processed in compliance with Article 25 GDPR. RCT further expects TÉ to supply documented copies of the necessary safeguards integrated into its processing in order to meet the requirements of the GDPR and to protect rights relating to Members of the Group; particularly their rights under the Constitution, the GDPR, the ECHR, the ECHRA03 and Articles 7, 8 and 17 of the Charter, both at the time of the determination of the means of processing and at the time of the processing itself in compliance with Article 25 GDPR.

5. Copies of the Article 35 GDPR privacy impact assessment TÉ was obliged to prepare prior to processing any information relating to Members of the Group, in particular relating to its processing for the Purposes. RCT expects TÉ's Article 35 risk assessment to have assessed and treated any high risks to the Article 7, 8 and 17 fundamental rights and freedoms of Members of the Group that is likely to result from the processing for the Purposes. RCT further expects TÉ's Article 35 risk assessments will have assessed and treated any risks Recital 75 GDPR informs controllers they should consider, or risks related to any allegation of criminal conduct such as that described at section 3 on page 13 and paragraph 7 on page 20.

6. Copies of the appropriate technical and organisational measures implemented by TÉ in compliance with Articles 5(1)(f), 24, 25 and 32 GDPR, that ensure a level of security that takes into account risks of varying likelihood and severity for the rights and freedoms of natural persons, and which ensures personal data is processed in a manner that ensures appropriate security of personal data, including protection against unauthorised or unlawful processing such as the processing that resulted in a personal data breach.

7. Copies of the Articles 33 and 34 GDPR notifications TÉ was required to send the Data Protection Commission and Members of the Group regarding the personal data breaches that occurred relating to the Transfers, or on foot of any unlawful processing thereafter.

8. In compliance with Article 19 GDPR, the name and contact details for each recipient to whom personal data relating to Members of the Group was disclosed, including for example, any persons or entity such as those identified in the numbered list in section 5.5 above.

9. If TÉ transferred, or intends transferring, any information relating to Members of the Group to a third country outside of the European Economic Area, or to an international organisation, then please provide RCT with detailed information about each of those transfers, *inter alia*, including the date and mechanism of the transfer, a complete manifest and copy of all information contained in each transfer, the recipient's precise legal name postal address and contact details, contact details for the recipient's Data Protection Officer (or in the alternative, if the recipient did not appoint a Data Protection Officer, contact details for the recipient's Chief Executive Officer, Managing Director, Managing Partner, or similarly titled person being the highest level of management at the recipient's organisation), as well as the name and contact details for the representative that each international organisation or third country recipient designated in compliance with Article 27 of the GDPR.

   For each international organisation or third country recipient, RCT require TÉ to provide a copy of the Article 35 GDPR data protection impact assessment it conducted prior to any transfer, as well as precise detailed information about the safeguards and appropriate technical and organisational measures TÉ implemented that effectively protected Members of the Group from any risk, and which effectively ensured that Members of the Group continued to enjoy an equivalent level of protection to that which they enjoy in the European Union.

For the avoidance of doubt regarding the scope of the above access request, RCT draws your attention to the material relevance of the authority provided by the CJEU Judgment in the mater of *Nowak v Data Protection Commissioner (2017) (C-434/16)*. Paragraphs 33 to 35 (and cited caselaw therein), but particularly paragraph 34 of that Judgment found "*the use of the expression 'any information' in the definition of the concept of 'personal data', within Article 2(a) of Directive 95/46, reflects the aim of the EU legislature to assign a wide scope to that concept, which is not restricted to information that is sensitive or private, but potentially encompasses all kinds of information, not only objective but also subjective, in the form of opinions and assessments, provided that it 'relates' to the data subject*".

Paragraph 35 further clarifies that "*as regards the latter condition, it is satisfied where the information, by reason of its content, purpose or effect, is linked to a particular person*". As such, there can be no doubt that all of the information RCT seeks in the above Article 15 request is within scope. While the Nowak decision about the definition of personal data relates to Directive 95/46, RCT notes its continued relevance for the GDPR as cited in paragraphs 22 to 27 of the authority provided by the CJEU Judgment in the matter of *F.F. vs. Österreichische Datenschutzbehörde and CRIF GmbH (2023) (C-487/21)*.

For the avoidance of misunderstanding, it is material that RCT only seek copies of information that specifically relate to the processing of information concerning Members of the Group that, *inter* alia, include assessments or appropriate and effective risk treatments, or technical and organisational protective measures etc. that TÉ implemented.

While this rights exercise details a number of serious allegations, its primary goal is to obtain accountability evidence from TÉ demonstrating the necessity, proportionality and lawfulness of its processing of information concerning Members of the Group as well as the appropriate and effective

risk treatments and technical and organisational measures TÉ implemented to protect Members of the Group from exposure to risk such as alleged criminal conduct or other high-risk examples described herein. **However, a breach of the GDPR does not require RCT to prove its allegations as it only requires a failure on the part of TÉ to demonstrate the necessity, proportionality and lawfulness of its processing, or its failure to implement appropriate and effective measures and risk treatments** to protect Members of the Group from risks that ought to be identified by a controller compliant with the GDPR and the Charter.

RCT again notes the legal burden of accountability sits with TÉ to demonstrate its compliance with the GDPR meaning it is not necessary for RCT to demonstrate TÉ's non-compliance. For example, should TÉ fail to furnish adequate evidence of appropriate and effective risk treatments for a privacy impact assessment it is legally obliged to conduct, then that will be treated as a breach of the GDPR. This is relevant in the context of seeking to recover Article 82 GDPR claims for material and non-material damage in circumstances where Article 82(4) GDPR enables RCT, on behalf of Members of the Group, to recover the full claim for damages from a controller such as TÉ. Should RCT be successful in a claim, TÉ can of course seek to recover relevant parts of any award from other controllers via Article 82(5) GDPR.

6 Appendix – Breakdown of the 246,527-Mortgage Estimate

When estimating the 246,527 mortgages unlawfully transferred, or planned to be transferred, during a securitisation event, RCT did so based on various reputable online publications; links to which can be found in the footnotes of this page. These securitisation events break down as follows:

Date		Securitisation mortgage transfers		Quantity
14/02/2023		Irish Independent reports no of securitised mortgage transfers[17]		113,000
16/03/2023		Shamrock Residential 2023-1 DAC[18] [19]		2,427
19/04/2023		DILOSK RMBS NO. 6 (STS) DAC[20]		2,750
31/08/2023		Merrion Square Residential 2023-1 DAC[21]		3,520
31/08/2023		Finance Ireland RMBS No. 6 DAC[22]		1,117
31/12/2023		Kinbane 2024-RPL1 DAC[23]		2,594
29/01/2024		BoI Project Luna[24]		106,356
15/02/2024		DILOSK RMBS NO. 8 (STS) DAC[25]		1,878
01/03/2024		ICS Mortgages securitised by Dilosk RMBS No. 8 (STS) DAC[26]		1,800
10/07/2024		Merrion Square Residential 2024-1 DAC[27]		4,477
19/07/2024		PTSB mortgage transfer to Mars[28]		1,244
24/06/2024		Summerhill Residential 2024-1 DAC[29]		1,580
19/09/2024		DILOSK RMBS NO. 10 DAC[30]		3,784
		Total mortgages transferred, or transferring via securitisation		**246,527**
		Excluding Bank of Ireland's upcoming Project Luna securitisation		106,356
		Total mortgages currently transferred via securitisation		**140,171**

Confirming the accuracy of the above mortgage transfer estimate, in response to a Parliamentary Question,[31] on 9th July 2024 the then Minister for Finance, Minister Jack Chambers, informed the Dáil that non-bank entities held **116,342** principal dwelling house mortgages and a further **61,445** buy-to-let mortgages. This means **non-bank entities held 140,361** mortgages as of 9th July 2024 which is 190 mortgages more than the RCT 140,171 estimate when Bank of Ireland's upcoming Project Luna securitisation is excluded.

[17] www.independent.ie/business/personal-finance/ulster-bank-admits-selling-mortgages-to-vultures-where-homeowners-wrongly-lost-tracker-rates/42341858.html
[18] www.spglobal.com/_assets/documents/ratings/research/12627964.pdf
[19] www.euroabs.com/OpenIssueAccess.aspx?IssueID=30727
[20] https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202304/a317d784-97ea-4fef-9ea3-8d533c52d881.pdf
[21] www.spglobal.com/_assets/documents/ratings/research/12879903.pdf
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[24] www.spglobal.com/_assets/documents/ratings/research/12950356.pdf
[25] https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/e4196303-c342-4bc5-9968-5aec3d101efd.pdf
[26] www.arthurcox.com/arthur-cox-llp-advises-on-sts-securitisation-of-performing-residential-mortgage-loan-portfolio-2/
[27] www.spglobal.com/_assets/documents/ratings/research/13165530.pdf
[28] www.irishexaminer.com/business/companies/arid-41440069.html
[29] www.spglobal.com/_assets/documents/ratings/research/13156530.pdf
[30] https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202409/e8785a01-d1b8-43ab-b361-2a764008fe0e.pdf
[31] www.oireachtas.ie/en/debates/question/2024-07-09/209/

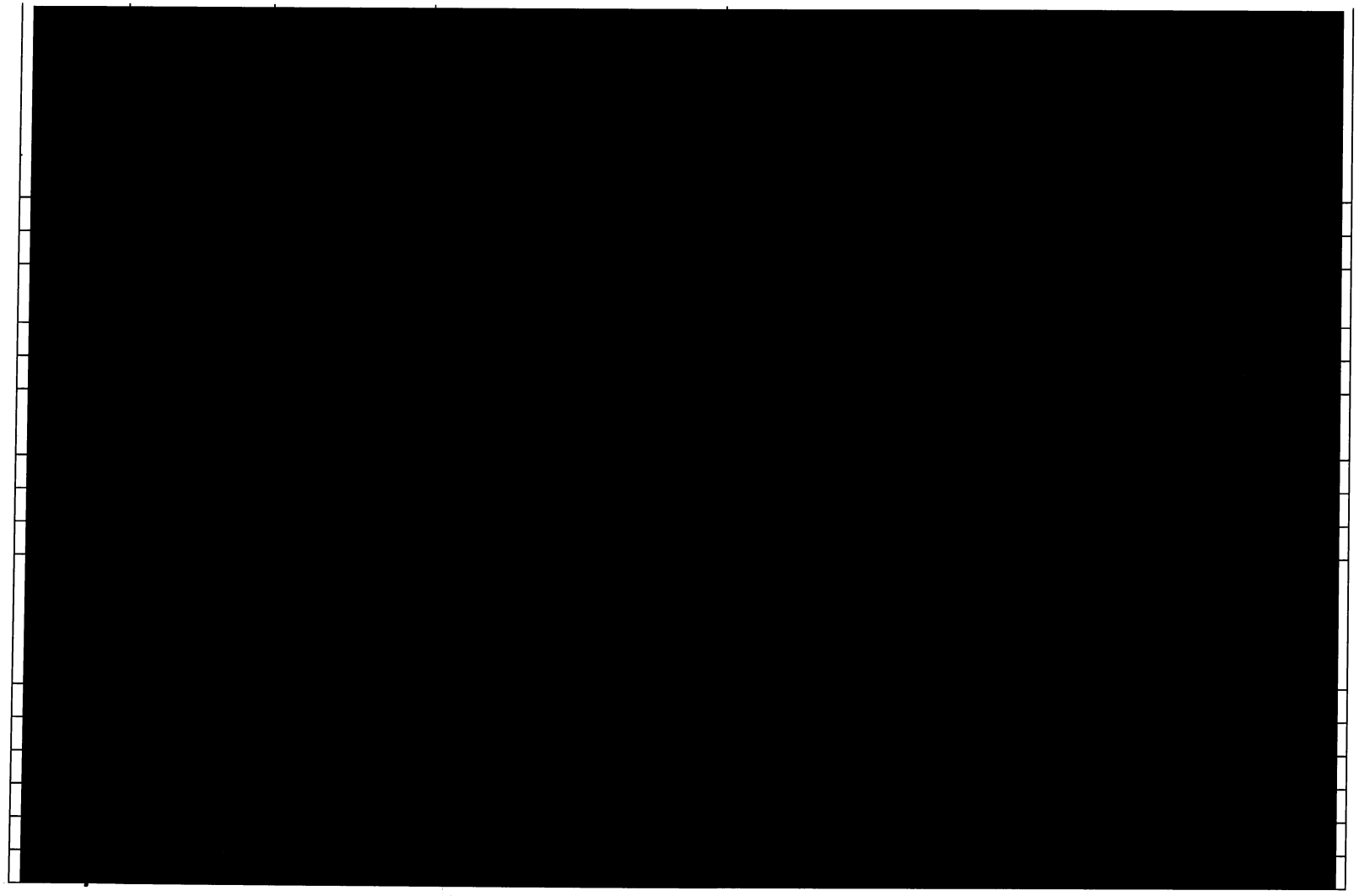
7 Appendix – List of GRA/0225/01 Members

Member ID	Member Name	Land Registry Folio or Registry of Deeds Instrument No.	Property Address(es)
[redacted]			

[redacted]

[redacted]

contactus@ceartais.ie
www.ceartais.ie



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www.ceartais.ie

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www.ceartais.ie

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www.ceartais.ie

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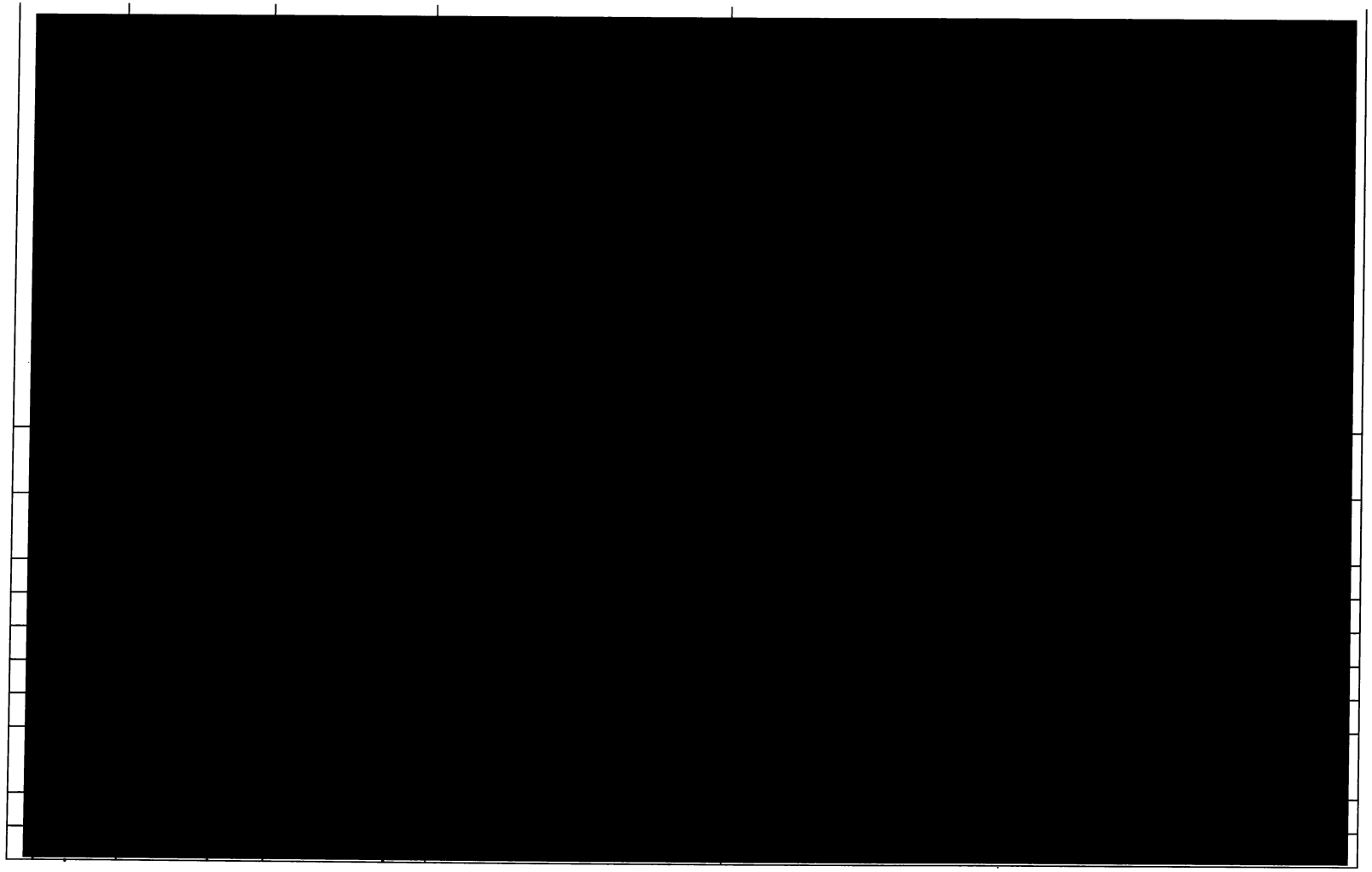

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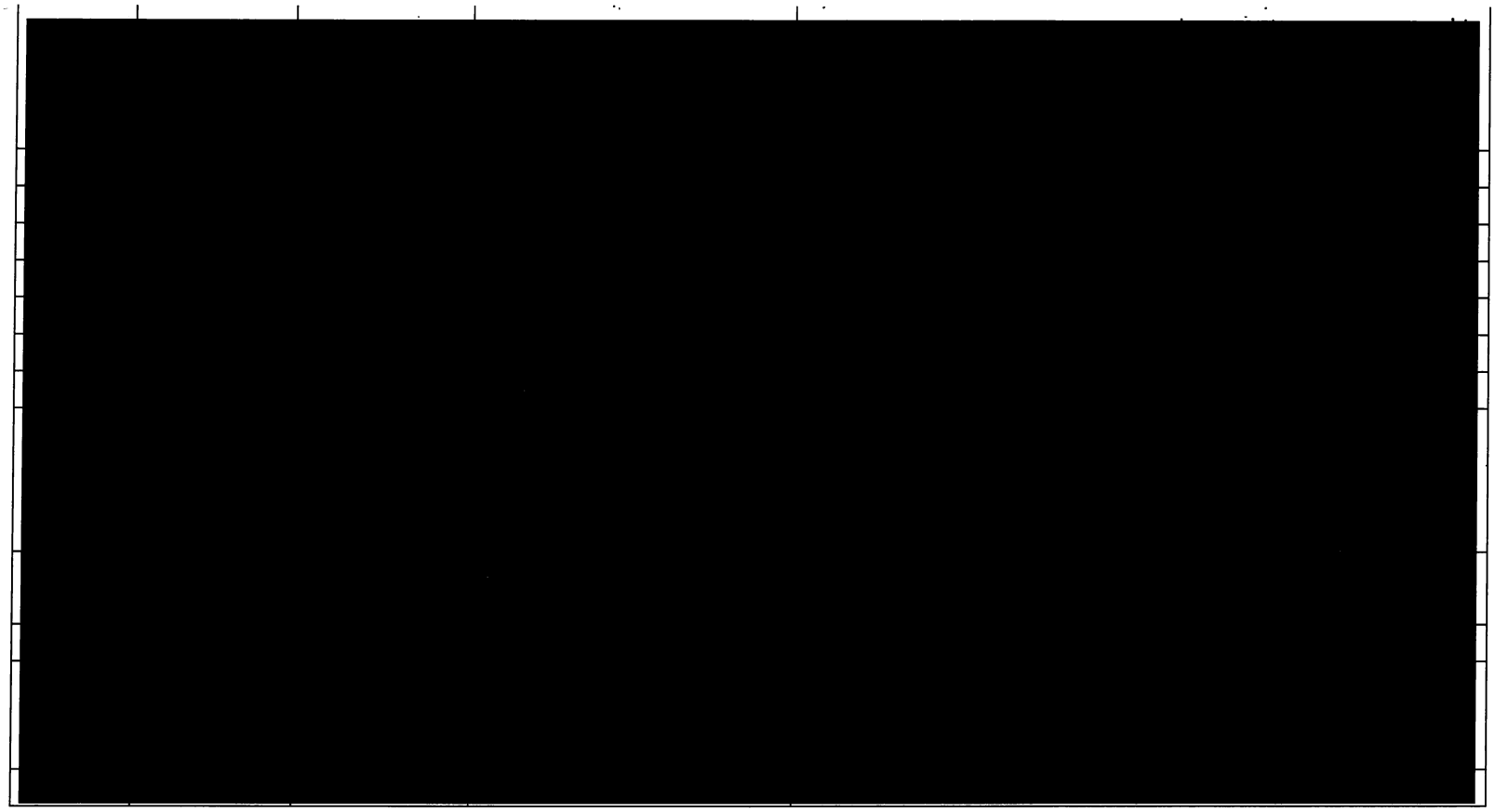

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