

Gabriel Makhlouf, Governor  
Central Bank of Ireland  
New Wapping Street  
North Wall Quay  
Dublin 1

By email to: [gabriel.makhlouf@centralbank.ie](mailto:gabriel.makhlouf@centralbank.ie)  
Cc: [vasileios.madouros@centralbank.ie](mailto:vasileios.madouros@centralbank.ie)  
[derville.rowland@centralbank.ie](mailto:derville.rowland@centralbank.ie)

28 August 2025

Governor Gabriel Makhlouf, a chara,

We, a group of legal academics based in Ireland, are writing to express our profound concern at the Central Bank of Ireland's continuing involvement in the Israel Bonds programme, and to urge you to take immediate and effective action pursuant to the EU Markets in Financial Instruments Regulation to prohibit the marketing, distribution and sale of such bonds in, from or through Ireland. We also call on you not to re-approve the bond prospectus, pursuant to the EU Prospectus Regulation, on the upcoming renewal date of 2 September 2025.

The engagement of the Central Bank, as an Irish state body, in the Israel Bond programme directly implicates Ireland in Israel's ongoing unlawful conduct in the occupied Palestinian territory. By continually approving the bond prospectus, thus allowing the marketing and sale of these bonds, the Central Bank is regrettably putting the Irish state in direct violation of its obligations under international law.

We are convinced that your existing EU law powers provide ample opportunity to refuse to authorise the sale of Israel Bonds. Purchase of Israel Bonds raises significant investor protection concerns, including potential responsibility for aiding or otherwise contributing to the commission of internationally wrongful acts such as international crimes, including the crime of genocide, war crimes, and crimes against humanity, and the substantial likelihood of Israel being sanctioned in due course, which will interfere with payments to bondholders.

In addition, and as noted by the Joint Oireachtas Committee on Finance, the Central Bank is obligated under the EU Prospectus Regulation to ensure that the information in Israel's prospectus is complete, comprehensible and consistent prior to approval. Importantly, Israel's previous prospectuses have failed to mention the recent and significant determinations of the International Court of Justice and the arrest warrants issued by the International Criminal Court against Israeli Prime Minister Benjamin Netanyahu and former Israeli Defence Minister Yoav Gallant.

### **The Israel Bond Programme**

We note that the Israel Bond programme has played and continues to play a direct role in Israel's 'war' in Gaza. While bonds are not earmarked by Israel, their fungible nature and lack of contractual conditionality mean capital raised cannot be ring-fenced and funds the state's general budget, including expenditures enabling genocide, war crimes and crimes against humanity. Even

if bond revenue were specifically earmarked for lawful expenditures, such expenditures would offset the State's budget—freeing reserved shekels for the commission of unlawful acts.

The 'Israel Bonds' [global website](#) contains a message from Israeli President Isaac Herzog 'rallying for unwavering support for the Jewish state and emphasiz[ing] the crucial role of Israel Bonds during this time of conflict and war.' In February 2024, [Bloomberg highlighted](#) that Israel was readying a 'Bond spree' to pay for its military offensive in Gaza. Israel's [Annual Debt Report for 2024](#) stated its 'Iron Swords' offensive had created a 'continued increase in financing needs,' as 'the country's economic priorities' changed significantly 'leading to increased debt issuance and ongoing adjustments in public debt management, all aimed at ensuring financial stability while efficiently funding government operations.'

### **Irish and International Recognition of a Genocide and other Unlawful Conduct by Israel**

There is growing and compelling evidence that Israel's conduct in the Gaza Strip constitutes a genocide, in direct violation of the 1948 Genocide Convention and customary international law. On 26 January 2024, the International Court of Justice issued a [provisional measures](#) order in *South Africa v Israel*, requiring Israel to take 'all measures' to prevent genocidal acts against Palestinians and to immediately halt all military operations that may bring about conditions with intent to destroy life. These measures were reaffirmed again by the Court on [28 March 2024](#) and [24 May 2024](#).

The International Court of Justice has also recently determined that Israel's continued presence in the occupied Palestinian territory (*i.e.* the West Bank, including East Jerusalem, and the Gaza Strip) writ large is unlawful in its [Advisory Opinion of 19 July 2024](#) and constitutes a violation of the right of the Palestinian people to self-determination and a breach of the international legal prohibition on racial segregation and apartheid.

The International Criminal Court, meanwhile, has issued arrest warrants for Israeli Prime Minister Benjamin Netanyahu and former Defence Minister Yoav Gallant based on credible allegations of war crimes and crimes against humanity.

Importantly, beyond broader international recognition, it is significant that the Irish state, at its highest levels, considers Israel to be perpetrating genocide against the Palestinian people in Gaza. The Taoiseach confirmed this position [on 28 May 2025 during Leaders' Questions](#) and again in a [statement on 24 August](#). Ireland has [intervened](#) in South Africa's case before the ICJ, arguing for an interpretation of the Genocide Convention that would recognise Israel's actions in Gaza as genocide.

The findings of competent international courts underscore the unconditional and binding nature of international law obligations on the Irish state, at all appropriate levels, to prevent genocide.

### **Ireland's Obligations under International Law**

The International Court of Justice has [recently reaffirmed](#) that the 1948 Genocide Convention obligates states, including Ireland, 'to employ all means reasonably available to them to prevent genocide so far as possible' when they are aware of an ongoing genocide, or the serious risk of genocide. Ireland has recognised that the current Israeli onslaught on Gaza constitutes a genocide, and the Central Bank is on notice that its involvement in the Israel Bonds programme directly facilitates the continuing commission of genocide, war crimes, and crimes against humanity.

Through the actions of the Central Bank, and in spite of rhetoric to the contrary, the Irish state is accordingly in knowing and wilful violation of its international legal obligations.

Ireland is under a further obligation to ‘ensure respect’ for international humanitarian law pursuant to common Article 1 of the 1949 Geneva Conventions. As [explained](#) by the International Committee of the Red Cross, this means that where there are clear and flagrant violations of international humanitarian law—as is the case in the occupied Palestinian territory—states such as Ireland ‘must do everything reasonably in their power to prevent and bring such violations to an end’.

Ireland’s obligations under the Genocide Convention and the Geneva Conventions are linked to a broader duty to refrain from aiding or assisting serious violations of peremptory (*jus cogens*) norms of international law, including genocide, the violation of the right of self-determination, apartheid, and violations of international humanitarian law. Ireland addressed this duty itself in its [submission](#) to the International Court of Justice in relation to the 19 July 2024 Advisory Opinion:

States are, likewise, obliged not to render aid or assistance in maintaining the situation created by Israel’s breach of its obligation to respect the right of the Palestinian people to self-determination. The General Assembly and Security Council have, in the past, called upon all states to refrain from rendering any assistance to the maintenance of situations of denial of self-determination.

By continuing to participate in the Israel Bonds programme, and thereby financially supporting Israel’s ongoing unlawful treatment of the Palestinian people, the Irish state is in violation of its obligations under international law. Regardless of its independence within the structure of Irish domestic law, the Central Bank is nonetheless a state body for the purposes of international law, and thus acts on behalf of, and can incur international legal responsibility for, the Irish state.

We further note the centrality of ‘Safeguarding’ to the Central Bank’s strategy, intended to uphold its statutory obligation to have as its ‘constant and predominant aim …the welfare of the people as a whole’. Ensuring the financial system operates in the best interests of the Irish public and the wider economy requires the Central Bank to be compliant with Ireland’s international law obligations.

### **Significant Investor Protection Concerns**

Article 42 of the EU Markets in Financial Instruments Regulation allows the Central Bank of Ireland to prohibit the ‘marketing, distribution or sale’ in or from Ireland of Israel Bonds on the basis of ‘significant investor protection concerns’. The MiFIR and Commission Delegated Regulation 2017/567 between them set out a list of considerations, which given the above and below information militate in favour of a complete prohibition.

Under international criminal law, individuals—including company executives—can be subject to individual criminal responsibility where they aid, abet or otherwise assist in the commission of an international crime. Criminal liability through complicity is also a feature of Irish law, through [section 8 of the International Criminal Court Act 2006](#) entitled ‘Offences ancillary to genocide, crimes against humanity and war crimes’.

According to a [recent report](#) published by the UN Human Rights Council, the above-noted interventions of the International Court of Justice and International Criminal Court ‘have

significantly reshaped the assessment of corporate responsibility and potential liability'. The [report](#), authored by the independent UN Special Rapporteur on human rights in the Palestinian territories occupied since 1967, Francesca Albanese, stresses that: 'the recent and ongoing ICJ and ICC proceedings have removed any possible doubt and put corporate entities – whether subsidiaries, parent companies or direct actors and investors – clearly on notice of the serious risk of being implicated in very serious violations of international law, including human rights violations and international crimes, and of their actions having contributed to or become criminally complicit in these violations and crimes.'

The report continues: 'Any decision to continue engagement in Israel's economy is therefore done with knowledge of the crimes that may be taking place, and of the fact that they may provide material support to Israel to continue to commit those crimes.'

\*\*\*

In light of the above, we wish to echo the recommendations expressed by the [Joint Oireachtas Committee on Finance](#) that, in the public interest and in conformity with Ireland's international law obligations, the Central Bank should immediately cease the authorisation of the sale of Israeli state bonds or associated transactions. We further echo the sentiments of the case lodged against the Central Bank by Gary Gannon TD and urge you to take immediate action.

Yours,

Dr Pearce Clancy, Lecturer Above the Bar, Irish Centre for Human Rights, University of Galway

Dr Maeve O'Rourke, Associate Professor, Irish Centre for Human Rights, University of Galway

Professor Shane Darcy, Irish Centre for Human Rights, University of Galway

Dr Illan rua Wall, Irish Centre for Human Rights, University of Galway

Professor Siobhán Mullally MRIA, Irish Centre for Human Rights, University of Galway

Professor Ray Murphy, Irish Centre for Human Rights, University of Galway

Dr Paul Bradfield BL, Irish Centre for Human Rights, University of Galway

Professor Aoife Daly, School of Law, University College Cork

Dr John Reynolds, Associate Professor, School of Law & Criminology, Maynooth University

Dr Marie Aronsson-Storrier, School of Law, University College Cork

Dr Andrew Forde, School of Law and Government, Dublin City University

Dr Niamh Keady-Tabbal, School of Law and Criminology, Maynooth University

Dr Cliona Kelly, Sutherland School of Law, University College Dublin

Professor Aoife O'Donoghue, Queen's University Belfast

Professor Colin Murray, Newcastle University

Dr Edel Hughes, Irish Centre for Human Rights, School of Law, University of Galway

Dr James Gallen, School of Law and Government, Dublin City University

Dr Henrietta Zeffert, School of Law, University College Cork

Dr Suzanne Egan, Associate Professor, Sutherland School of Law, University College Dublin