FORMAL COMMUNICATION TO ALL EU NATIONAL COMPETENT AUTHORITIES

Brussels, 28 October 2026

TO: The Heads of the 27 EU National Competent Authorities designated under Regulation (EU) 2017/1129 (See Annex A for full distribution list)
CC: European Securities and Markets Authority (ESMA) | EEA EFTA Competent Authorities

RE: Legal Obligations to Refuse Prospectus Approval, Transfer, Passporting, or Retail Marketing of the State of Israel Bond Issuance Programme ("Israel Bonds")

Dear Heads of EU National Competent Authorities,

We write to formally request that your authority exercise its statutory and international legal duties to refuse any current or future application, transfer, passporting notification, or retail marketing authorisation relating to the State of Israel Bond Issuance Programme (promoted globally by the Development Corporation for Israel, DCI).

Following the withdrawal of the United Kingdom from the European Union, Ireland became the designated permanent Home Member State under Article 2(m) of Regulation (EU) 2017/1129 for retail bonds issued by the State of Israel. Following public, parliamentary, and legal challenges in Ireland, approval authority for the 2025 prospectus was transferred to the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under Article 20(8).

In July 2026, Luxembourg's Finance Minister, Gilles Roth, and Director General of the CSSF, Claude Marx, confirmed that Luxembourg officially **refused to accept any further transfer or renewal** of the Israel Bonds programme beyond the 31 August 2026 expiry of its 2025 Base Prospectus

On 21 July 2026, Amnesty International formally called on all EU Member States and regulatory authorities to refrain from approving or accepting any transfer of an Israel Bonds prospectus, warning that providing access to European capital markets under current conditions carries severe risks of failure to prevent genocide and aiding or assisting in internationally wrongful acts.

In August 2025, the cross-party Irish Parliamentary Finance Committee (Joint Oireachtas Committee on Finance, Public Expenditure, and Reform) published a unanimous report concluding that claims by regulatory representatives regarding the non-application of the Genocide Convention to prospectus approvals were **"ill-founded"**. The Committee explicitly recommended that competent authorities ensure due diligence is discharged regarding potential **"direct or indirect complicity in the violation of international law"**.

In August 2026, the Ireland-Palestine Solidarity Campaign submitted a Communication to the International Criminal Court under Article 15 of the Rome Statute, concerning the alleged individual criminal responsibility of the Governor of the Central Bank under Article 25(3)(c) and Article 25(3)(d)(ii) of the Rome Statute, submitting that there is a reasonable basis to believe that the Governor and the Central Bank of Ireland may have contributed to, or otherwise aided and abetted, the commission of the crime of genocide by the State of Israel.

Section 8 ("Use of Proceeds") of the Base Prospectus designates bond proceeds for the un-ringfenced "general financing purposes of the State of Israel." As a result, bond sales directly

fund
activities that the world's highest judicial bodies have documented as grave violations of fundamental international law (jus cogens), including:

- International Court of Justice (ICJ) binding Provisional Measures Orders (2024) recognising a plausible risk of genocide in Gaza and its July 2024 Advisory Opinion declaring Israel's presence in the Occupied Palestinian Territory unlawful.
- International Criminal Court (ICC) formal arrest warrants issued in November 2024 for Prime Minister Benjamin Netanyahu and former Defence Minister Yoav Gallant for war crimes and crimes against humanity.
- UN Special Rapporteur Report (A/HRC/59/23): UN Special Rapporteur Francesca Albanese documented that treasury bonds constitute the primary mechanism of foreign debt financing for the Israeli state budget and play a critical role in funding military operations in Gaza.

The DCI explicitly advertised the securities as direct war financing with the banner headline “ISRAEL IS AT WAR - WE STAND WITH ISRAEL" from October 2023 until recently.

NCAs possess explicit legal powers and administrative discretion under EU financial frameworks to refuse facilitation:

- Absolute Discretion Over Transfer Requests (Article 20(8) Prospectus Regulation): Article 20(8) contains no requirement compelling an NCA to accept a request to act as a transferee authority. The European Securities and Markets Authority (ESMA) and national regulatory guidelines confirm that NCAs retain **"sole and absolute discretion"** to accept or reject prospectus transfer requests on a case-by-case basis.
- Discretion of Host Member States**:** Host NCAs are not required to allow retail marketing within their borders where public policy, consumer protection, and fundamental rights concerns arise.

In light of the expiry of the 2025 prospectus and your binding international duties, we formally call on your authority to:

1. **Refuse any request** to act as a transferee or approving authority for any new Israel Bonds prospectus under Article 20(8) of Regulation (EU) 2017/1129.
2. **Refuse to act as a Host Member State** for passporting notifications or retail distribution within your jurisdiction.

Further, we formally call on the Central Bank of Ireland:

Refuse any request to transfer any Israel Bonds prospectus to any competent authority under Article 20(8) of Regulation (EU) 2017/1129.

Yours sincerely,

ECCP - European Coordination of Committees and Associations for Palestine, Aneta Jerska-Gawrys, coordinator

Ireland Palestine Solidarity Campaign, Zoe Lawlor, Chairperson

Comité pour une Paix Juste au Proche-Orient, Luxembourg, Natalie Oberweiss, President

Sumud - The Finnish Palestine Network, Ida-Emilia Reini, Executive Direc

The Rights Forum, Netherlands, Gerard Jonkman, Director

Rescop, Spain, Alicia Pino
MPPM - Portuguese Movement for the Rights of the Palestinian People and for Peace in the Middle East, Portugal, Carlos Almeida, President of National Board
BDS Berlin, Germany, Doris Ghannam
The Irish Congress of Trade Unions (ICTU), Owen Reidy, General Secretary
European Trade Union Network for Justice in Palestine, Aneta Jerska-Gawrys Coordinator
Fagforbundet (The Norwegian Union of Municipal and General Employees),
Confederación Intersindical Galega (CIG)- Amanda Rei, Department of International Relations and Cooperation
Andalusian Workers' Union, Maria Jose Lera, International Relations Department
LAB trade union, Koldo Saenz, International Relations Department
FNV NAWA working group (trade union), Netherlands, Eli Silvrants
Trade Union Friends of Palestine Ireland, Paul McSweeeny, Patricia McKeown, Co-Chairs
Corporate Europe Observatory, Olivier Hoedeman, Coordinator
Pax Christi International, Giulia Bordin, Advocacy officer
Priests Against Genocide (Czech Republic, Belgium, Denmark, France, Germany, Ireland, Italy, Malta, Poland, Spain, The Netherlands)
Sadaka - the Ireland Palestine Alliance, Éamonn Meehan, Chairperson
Financial Justice Ireland (FJI), Hilary Darcy, Director
Social Democrats, Ireland, Cian O'Callaghan TD, Deputy Leader
Sinn Féin, Ireland, Mary Lou McDonald TD, Leader
People Before Profit, Ireland, Paul Murphy TD
The Green Party, Ireland, Roderic O'Gorman TD, Leader
Senator Alice-Mary Higgins, Ireland
Lynn Boylan, MEP, Ireland
Comhlámh Justice for Palestine, Ireland, Séan O Briain
Kairos Ireland, John Parklin, Chairperson
Irish Healthcare Workers for Palestine, Angy Skuse
Dubs for Palestine, Ireland, David Hickey
Jews for Palestine, Ireland, David Landy
Trinity College Students Union, Ireland, Amy Kennedy, President
TCD BDS, Ireland, Séan Radcliffe
Academia for Palestine, Ireland, Tom O'Dea Chairperson
Gaels Against Genocide, Ireland, Michael Doherty
Transgender Equality Network Ireland (TENI), Daire Dempsey, Executive Director
MPPM - Portuguese Movement for the Rights of the Palestinian People and for Peace in the Middle East, Portugal, Carlos Almeida, President of National Board
URAP - União de Resistentes Antifascistas Portugueses, Portugal, César Roussado, Member of Executive Board
Finnish-Arab Friendship Society, Finland, Seppo Rinne
BDS País Valencià, Spain, Jorge Ramos Tolosa
València és Refugi, **Spain**, Ana Isabel Martínez
Movimento per la Pau de la Marina Alta, Spain, Luisa Ivars

BDS Castelló, Spain, Piedad Mateu
Iniciativa por Palestina, Spain, Esmeralda Sierra
Collectiu Terres de l'Ebre amb Palestina, Spain, Núria Cid
Comité de Solidaridad con la Causa Àrabe, Spain, Javier García
Voces por Palestina, Spain, Ahmed Hamdan
Cuenca con Palestina, Spain, Yolanda Ruiz
Coordinadora de Apoyo al Pueblo Palestino Camp de Morvedre, Spain, Encarnación Villarroya
Solidaridad para el Desarrollo y la Paz (SODePAZ), Spain, Daniel Cantero
Plataforma Tenerife con Palestina, Spain, Maria Pilar Villarmin
Nederlands Palestina Komitee, Sonia Zarour
Sanitari@s per Palestina, Canary islands, Spain, Isidoro Martin
Voces por Palestina, Madrid, Spain, Amer Sweis