We are today publishing the Central Bank's 2010 Annual Report; and for the first time an Annual Performance Statement on our financial regulatory work. The latter is a new requirement under the Central Bank Reform Act of 2010.

I am joined today by my colleagues, Tony Grimes, Deputy Governor for Central Banking; Matthew Elderfield, Deputy Governor for Financial Regulation; and Gerry Quinn, Chief Operations Officer.

Major challenges on several fronts engaged the Central Bank during 2010, and continue to do so. The main driving force remains the pressing need to restore stability to the Irish banking system. The Central Bank continues to work with the ECB to ensure that the necessary liquidity is available to allow the Irish banking sector continue to function. The Central Bank has set new, tougher capital requirements to ensure the banks are strong enough to withstand future losses. We have brought in new consumer protection measures, not least in relation to the treatment of mortgage arrears. We have introduced new standards of corporate governance to the financial services industry and we have embarked on a major programme of enhancing supervision and enforcement.

Over the past year, the Central Bank has continued to provide policy advice to Government on national economic issues, and to make public our views on current economic conditions and broad policy options. With the Government’s access to market funding severely curtailed, the Central Bank did not hesitate to recommend a prompt application for assistance to the EU and IMF financial support facilities. It provides a window of time during which the Government can demonstrate its adherence to a convergent fiscal strategy, thereby helping to rebuild market confidence. To date, the programme is firmly on track.

Turning to our own financial accounts, the Central Bank’s profit for the year to 31 December 2010 amounted to €840.9 million. After retained earnings, surplus income of €671 million will be paid to the Exchequer. As I said, are also publishing today an Annual Performance Statement (Financial Regulation) for 2010 and 2011. This comprises two main sections – a review of performance in 2010 and a regulatory performance plan for 2011.

Our key priority remains the resolution of the banking crisis and helping to put the banking system on a sound footing.

We are now at your disposal for questions.