

# GLOBAL MONEY MANAGEMENT

**Bank of Ireland looking to place £9.5B**

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The Bank of Ireland in Dublin is looking for custodians to handle up to £9.5 billion worth of bank and client assets currently looked after by the bank itself, according to industry officials familiar with the bank. Although a number of requests for proposals have been sent out, no decision has yet been made and the bank is understood to be considering both a regional and a global structure and is talking with providers, said the officials, adding that the review would take at least another two months to complete.

Running concurrently with the search, the Bank of Ireland is now understood to be creating a separate securities division to be called Bank of Ireland Securities Services which will act on behalf of the bank and its clients as its global custodian. Industry officials speculated that the current custody search is in order to establish a full branch network for the fledgling securities company so it can offer global custody services on a so-called private labelling basis.

Simon Thomas of Davis International Banking Consultants is acting as the consultant on the search, said the officials. An official at the Bank of Ireland, however, declined to comment on the exercise saying it was at very early stage of development. Thomas could not be reached for comment at press time.

