



**Michael McGrath** (Cork South Central, Fianna Fail)

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Let me give a flavour of the types of issues that arise. Obviously, these relate to the cut-off date or dates either side of that. One customer said they met their broker in February 2008 to discuss the options and the broker produced the KBC Bank flyer, making it clear that the customer could roll on to a tracker on expiry. The customer placed a lot of emphasis on that advice. My correspondence does not state when the customer applied for a mortgage but they signed off on it in early May 2008 and drew the first payment down in early June 2008. They say the flyer with the tracker option was pivotal in the making of their decision. Clearly, it was not communicated to them between February and May that the flyer had been revoked. Is it true that KBC Bank was offering a tracker mortgage up to 4 July 2008?

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**Ms Dara Deering:**

For existing customers. For new customers-----

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**Mr. Barry D'Arcy:**

April 2008 for new customers.

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April for new customers.

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**Ms Dara Deering:**

April for new customers and July for existing customers. If the customer in question applied after April 2008, the bank would not have had any tracker product, never mind a fixed tracker product, for example. As Mr. Verbraeken said, we tried to take a policy decision considering where we believe the flyer might have been used in conversations. Obviously, we cannot rule out where it was or was not used.

We believe, however, that it is most appropriate and reasonable to expect that it may have been used as part of the sales process and that is why we have taken an application date. There may be some cases around the edges, and clearly we will look at them on an individual basis, but the policy is to apply it where we believe it is most reasonable and consistent from a consumer perspective. As with the other 90% of customers who went from a fixed rate to a tracker, we have applied the same criteria to these customers who went from a fixed rate to a standard variable rate.

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