



**AL-HAQ**  
Defending Human Rights



**SADAKA** صدقة  
THE IRELAND PALESTINE ALLIANCE

Detective Chief Superintendent Michael Gubbins  
Chief Bureau Officer  
Criminal Assets Bureau  
4th Floor  
Walter Scott House  
Military Road  
Dublin 8  
[info@cab.ie](mailto:info@cab.ie)

***By email only***

15 May 2024

**RE: Complaint concerning investments linked to criminal offences under Geneva Conventions Act 1962 and International Criminal Court Act 2006**

Dear Detective Chief Superintendent Gubbins,

We write to request the Criminal Assets Bureau to open an investigation into investments held by the Ireland Strategic Investment Fund (“ISIF”) – a fund managed by the National Treasury Management Agency (“NTMA”) – in eleven companies operating in the settlements illegally established by Israeli officials on the Palestinian territory it occupies and, in the case of one such company, supporting Israel’s ongoing military offensive in Gaza (“Relevant Companies”).

According to our analysis outlined in the attached memorandum<sup>1</sup> and letter recently sent to ISIF, as a result of its investments in the Relevant Companies, ISIF is in possession of property that is the “proceeds of crime” for the purpose of section 1 of the Proceeds of Crime Act 1996 (PoC Act). As the memorandum explains, the relevant “criminal conduct” by which the property in question has been obtained are offences under the Geneva Conventions Act 1962 (as amended) and the International Criminal Court Act 2006 – offences in respect of which Irish courts are vested with universal jurisdiction.

We note in this regard that the Department of Foreign Affairs has issued an ‘Advice on investment in Israeli settlements in Occupied Palestinian Territory’ to Irish citizens and businesses which states *inter alia* as follows:

*“Financial transactions, investments, purchases, procurements as well as other economic activities (including in services like tourism) in Israeli settlements or benefiting Israeli settlements, entail legal and economic risks”*

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<sup>1</sup> The annexed documents listed in Schedule 1 of the attached memorandum can be downloaded from a folder accessible via this [link](#).

Global Legal Action Network  
Irish Centre for Human Rights  
University Road  
Galway

Al Haq  
54 Main Street 2nd Fl.  
Protestant Hall Building  
Ramallah  
Palestine

Sadaka – the Ireland Palestine Alliance  
Gortnadrass  
Lavagh  
Ballymote  
Sligo

*stemming from the fact that the Israeli settlements, according to international law, are built on occupied land and are not recognised as a legitimate part of Israel's territory”<sup>2</sup> (emphasis added)*

The names of the Relevant Companies and details of their activities are set out in section B of the attached memorandum.<sup>3</sup> In November 2023, the Minister for Finance indicated that the value of these investments totalled €4.2 million.<sup>4</sup> On 5 April, ISIF announced its decision to divest from six of the Relevant Companies – Bank Hapoalim BM, Bank Leumi-le Israel BM, Israel Discount Bank, Mizrahi Tefahot Bank Ltd, First International Bank and Rami Levi CN Stores – indicating that the combined value of its investments in these six companies was just under €3 million.<sup>5</sup>

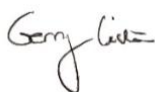
According to the provisions of the PoC Act outlined in section C of the attached memorandum, this decision does not change the position with respect to ISIF's and/or the NTMA's liability to action by CAB under this Act. In particular:

- (a) Property held by ISIF and/or the NTMA in connection with its investments in Relevant Companies which falls within the scope of sections 2-4 of the PoC Act extends beyond the shares in these companies (or any other instruments) held by ISIF to all of the types of property referred to at paragraph 84 of the attached memorandum, including the proceeds of any sale of these shares (or other instruments);
- (b) With respect to the five Relevant Companies in which ISIF is invested and which are not included in ISIF's recent divestment announcement, insofar as these companies may have been excluded from this decision on the basis that ISIF's investments in them are held indirectly (for example, through a collective investment vehicle), this is immaterial for the purpose of the relevant provisions of the PoC Act (see paras. 82-84 of the attached memorandum).

We should be grateful for an opportunity to meet with you to discuss this complaint.

We ask that you kindly acknowledge receipt of this letter and that correspondence be sent by email to [gliston@glanlaw.org](mailto:gliston@glanlaw.org).

Yours sincerely,



Gerry Liston  
Senior Lawyer  
Global Legal Action Network



Shawan Jabarin  
General Director  
Al Haq



Éamonn Meehan  
Chairperson  
Sadaka – the Ireland Palestine Alliance

<sup>2</sup> See: <https://www.dfa.ie/our-role-policies/international-priorities/middle-east-and-north-africa/opt-investment-advice/>.

<sup>3</sup> ISIF's investments in the Relevant Companies, with the exception of Rami Levi CN Stores, are listed in the "Portfolio of Investments Ireland Strategic Investment Fund" section of the NTMA's latest annual report (for the year 2022) available at: <https://www.ntma.ie/annualreport2022/documents/NTMA-Annual-Report-2022-English.pdf>. ISIF confirmed its investment in Rami Levi CN Stores in announcing its decision to divest from this and five other companies (see the article referenced at footnote 4 below).

<sup>4</sup> See: <https://www.oireachtas.ie/en/debates/question/2023-11-23/section/18/>.

<sup>5</sup> See: <https://www.irishtimes.com/business/2024/04/05/state-investment-fund-pulls-out-of-israeli-companies-operating-in-illegal-settlements/>.