An Bille um Dhífheistiú Breosla Iontaise, 2016
Fossil Fuel Divestment Bill 2016

Mar a leasaíodh sa Roghchoiste um Airgeadas, Caiteachas Poiblí agus Athchóiriú, agus an Taoiseach
As amended in the Select Committee on Finance, Public Expenditure and Reform, and Taoiseach

[No. 103a of 2016]
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Section
  1. Amendment of National Treasury Management Agency (Amendment) Act 2014
  2. Short title
ACT REFERRED TO

National Treasury Management Agency (Amendment) Act 2014 (No. 23)
Bill

entitled

An Act to amend the National Treasury Management Agency (Amendment) Act 2014 requiring the Agency to divest the Ireland Strategic Investment Fund, currently under the remit of the Agency, of its assets in fossil fuel companies within five years of the commencement of this Act to precipitate a timely decarbonisation process in line with Ireland’s climate change commitments under Article 2 of the Paris Agreement.

Be it enacted by the Oireachtas as follows:

Amendment of National Treasury Management Agency (Amendment) Act 2014

1. The National Treasury Management Agency (Amendment) Act 2014 is amended—

(a) in section 37, by the insertion of the following definitions after the definition of “direction”:

“fossil fuel company’ means a company whose business either wholly or mainly engages in the exploration, extraction or refining of fossil fuels;”.

and

(b) in section 39, by the insertion of the following new subsections after subsection (6):

“(6A) Nothing in any enactment that authorises the Agency’s investment of the assets of the Fund shall be taken to authorise fossil fuel investment in fossil fuel companies.

(6B) Upon the passing of the Fossil Fuel Divestment Act 2018 the Agency shall endeavour to ensure that the assets of the Fund are not invested in a fossil fuel investment in fossil fuel companies.

(6C) The Agency shall divest the assets of the Fund from its current investments in fossil fuel companies, direct or indirect within five years of the passing of the Fossil Fuel Divestment Act 2018.”.

Short title

2. This Act may be cited as the Fossil Fuel Divestment Act 2018.
Fossil Fuel Divestment Bill 2016

BILLE

(as amended in the Select Committee on Finance, Public Expenditure and Reform, and Taoiseach)

entitled

An Act to amend the National Treasury Management Agency (Amendment) Act 2014 requiring the Agency to divest the Ireland Strategic Investment Fund, currently under the remit of the Agency, of its assets in fossil fuel companies within five years of the commencement of this Act to precipitate a timely decarbonisation process in line with Ireland’s climate change commitments under Article 2 of the Paris Agreement.

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