

[First additional list of amendments- containing substitute amendments.]

SEANAD ÉIREANN

AN BILLE FÁN nGNÍOMHAIREACHT NÁISIÚNTA UM BAINISTÍOCHT SÓCMHAINNÍ 2009 —AN COISTE

NATIONAL ASSET MANAGEMENT AGENCY BILL 2009 —COMMITTEE STAGE

*Leasuithe agus Iondacha Breise
Additional and substitute Amendments*

SECTION 2

24. In page 17, paragraph (b), between lines 19 and 20, to insert the following:

- “(ix) to oblige all participating institutions to increase lending to SMEs and first time buyers and to report on lending activity in these areas bi-monthly to the Houses of the Oireachtas,
- (x) to oblige all participating institutions to cease mortgage repossession for a period of two years, in cases of genuine hardship, following commencement of this Act.”.

—Senator Pearse Doherty.

[This amendment is in substitution for amendment No.24 on the Principal list of amendments dated 10th November, 2009.]

SECTION 12

35a. In page 26, subsection (2)(h), line 36, after “Minister” to insert the following:

“to facilitate, *inter alia*, the development of infrastructure and public services for communities recovering from the financial crisis”.

—Senators Joe O'Toole, Shane Ross.

SECTION 32

***38a.** In page 37, subsection (1), line 25, to delete “3” and substitute “4”.

—Senators Joe O'Toole, Shane Ross.

***38b.** In page 37, between lines 29 and 30 to insert the following:

“(c) a finance committee;”.

—Senators Joe O'Toole, Shane Ross.

***38c.** In page 37, subsection (4), line 39, after “committee” to insert “, the finance committee”.

—Senators Joe O'Toole, Shane Ross.

[SECTION 62]

SECTION 62

42a. In page 51, before section 62 to insert the following new section:

“Dealing with negative equity and provision of bank accounts.

62.—All those credit institutions wishing to apply to NAMA shall—

- (a) permit customers who are in negative equity to seek the renegotiation of their mortgage with the purpose of writing-off the difference between the purchase price of the dwelling and its current market value. The following criteria shall apply:
 - (i) the mortgage is on the primary residence;
 - (ii) the mortgage does not exceed €500,000;
 - (iii) the mortgage does not predate 2004;
 - (iv) a 30 per cent limit be set on the writing off of a portion of these mortgages;
 - (v) customers can avail of their entitlements under this section within 3 months of this legislation becoming law and shall have their applications dealt with within a six month timeframe;
 - (vi) applications shall be accepted for 1 year from the commencement of the process.
- (b) permit customers whose mortgage is on their primary residence to move from fixed interest to variable interest rates without incurring a financial penalty; whereby applications shall be accepted for 1 year following commencement of this legislation.
- (c) make provision to facilitate those who are financially excluded including the provision of basic bank accounts (simple low cost no frills current accounts) as a right and through the provision of banking services in rural towns and disadvantaged urban areas.”.

—*Senator Pearse Doherty.*

Section opposed.

—*Senator Pearse Doherty*

SECTION 208

61a. In page 126, lines 1 to 4, to delete subsection (11).

—*Senators Joe O'Toole, Shane Ross.*

SECTION 227

***69a.** In page 133, line 35, after “Act.”, to insert the following:

“However, the text of this Act shall be published electronically in each of the official languages as soon as practicable after its enactment.”.

—*Senators Joe O'Toole, Shane Ross.*

SCHEDULE

***87.** In page 155, between lines 26 and 27 to insert the following:

“ ‘development land-use’ means residential, commercial or industrial uses or a mixture of such uses;”.

[This amendment is in substitution for amendment No.87 on the Principal list of amendments dated 10th November, 2009.]