

DÁIL ÉIREANN

AN BILLE AIRGEADAIS 2010 —AN TUARASCÁIL

FINANCE BILL 2010 —REPORT

Leasú Breise *Additional Amendment*

66a. In page 241, between lines 36 and 37, to insert the following:

“Amendment of
Bretton Woods
Agreements Act
1957.

160.—(1) The Bretton Woods Agreements Act 1957 is amended by inserting the following after section 3:

“Borrowing
agreement
between the
State and the
Fund.

3A.—(1) In this section—

‘the Agreement’ means the Borrowing Agreement between Ireland and the International Monetary Fund the text of which was laid before Dáil Éireann on 23 February 2010;

‘Central Bank’ means the Central Bank and Financial Services Authority of Ireland;

‘Minister’ means Minister for Finance.

(2) The Minister may guarantee, in such form and manner and on such terms and conditions as he or she thinks fit, either or both the payment to the Central Bank of the principal of and any interest on, any money advanced by the Central Bank, as agent of the Minister, under the terms of the Agreement.

(3) The amount of the guarantee under this section shall not exceed the total amount due to the Central Bank by the International Monetary Fund under the Agreement.

(4) All moneys from time to time required by the Minister to meet sums which may become payable by him or her under this guarantee shall be advanced out of the Central Fund or the growing produce of the Central Fund.

(5) Money paid by the Minister under the guarantee under this section shall be repaid to him or her as and when such moneys are recovered by the Central Bank.

(6) Notwithstanding the provisions of subsection (4), the Central Bank shall have a continuing obligation to use all reasonable means under the Agreement, to recover any sums lent by the Central Bank under the Agreement.

(7) Moneys paid by the Central Bank to the Minister under subsection (5) shall be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister thinks fit.

(8) The Minister shall, as soon as may be after the expiration of every financial year, lay before each House of the Oireachtas a statement setting out with respect to the guarantee under this section—

- (a) particulars of the guarantee,
- (b) in case any payment has been made by him or her under the guarantee before the end of that year, the amount of the payment and the amount (if any) repaid to him or her on foot of the payment,
- (c) the amount of money covered by the guarantee which was outstanding at the end of that year, and
- (d) an account of any means employed by the Central Bank under the Agreement, in order to recover any sums lent by the Central Bank under the Agreement.”.

(2) *Subsection (1)* comes into operation on such day as the Minister for Finance may by order appoint.”.

—An tAire Airgeadais.