



SEANAD ÉIREANN

**AN BILLE UM AN NGNÍOMHAIREACTH CHÚLTACA OLA
NÁISIÚNTA (LEASÚ) AGUS UM SHOLÁTHAR SEIRBHÍSÍ
LÁRNACHA CISTEÁIN, 2020
NATIONAL OIL RESERVES AGENCY (AMENDMENT) AND
PROVISION OF CENTRAL TREASURY SERVICES BILL 2020
LEASUITHE COISTE
COMMITTEE AMENDMENTS**

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AN BILLE UM AN nGNÍOMHAIREACHT CHÚLTACA OLA NÁISIÚNTA (LEASÚ)
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—AN COISTE

NATIONAL OIL RESERVES AGENCY (AMENDMENT) AND PROVISION OF
CENTRAL TREASURY SERVICES BILL 2020
—COMMITTEE STAGE

*Leasuithe
Amendments*

**Government amendments are denoted by an asterisk*

SECTION 5

1. In page 6, between lines 31 and 32, to insert the following:

“and

- (c) by the insertion of the following subsection after subsection (5):

“(6) The Agency, in the performance of its functions and powers under this section, shall be cognisant of the Fossil Fuel Divestment Act 2018 and Irish and EU climate targets. A regular report on actions or positions taken in a representative capacity under section 8 will be provided to the Minister.”.”.

—*Senator Alice-Mary Higgins.*

SECTION 6

2. In page 6, between lines 31 and 32, to insert the following:

“Planning for oil and gas scale-down and clean-up

6. The Principal Act is amended by the insertion of the following section after section 9:

“9A. The Minister shall, in line with powers invested in him or her under section 9, with the consent of the Minister for Finance, require the Agency, in consultation with SEAI or such other bodies as the Minister believes appropriate, to produce, within 12 months of the passing of the *National Oil Reserves Agency (Amendment) and Provision of Central Treasury Services Act 2020*, a report to include:

- (a) Estimated timelines and costs in relation to the scaling down or exit of oil and gas companies from Ireland including a consideration of potential costs associated with the clean-up of associated infrastructure or environment.
- (b) An assessment of the potential financial risks or costs to the State in relation to the matters outlined in paragraph (a).

[SECTION 6]

- (c) Consideration of potential option for levies on the capital or other assets of such companies or other instruments that might be deployed to reduce the future financial risk or potential impact on the Exchequer associated with matters outlined in paragraph (a).
- (d) An assessment of the potential impact of matters outlined in paragraph (a) on the Agency’s performance of its functions.”.”.

—*Senator Alice-Mary Higgins.*

3. In page 6, between lines 31 and 32, to insert the following:

“National Oil Reserves and Sustainable Energy Reserves

6. The Principal Act is amended by the insertion of the following section after section 9:

“9A. The Minister shall, in line with powers invested in him or her under section 9, with the consent of the Minister for Finance, require the Agency, in consultation with the Climate Action Fund, SEAI or such other bodies as the Minister believes appropriate, within 12 months of the passing of the *National Oil Reserves Agency (Amendment) and Provision of Central Treasury Services Act 2020*, publish a report to be laid before the Houses of the Oireachtas, which shall include analysis and proposals around the potential establishment of a Sustainable Energy Reserve, to work either in subsidiary or parallel with the National Oil Reserve Agency and contribute to Ireland’s long-term national energy security.”.”.

—*Senator Alice-Mary Higgins.*

4. In page 6, between lines 31 and 32, to insert the following:

“Amendment of section 14 of Principal Act

6. Section 14 of the Principal Act is amended—

(a) in subsection (3), by the insertion of the following after paragraph (f):

“(g) sustainable energy or climate science.”,

and

(b) in subsection (8), by the substitution of “the proceeds of the levy collected and recovered and the proceeds of the biofuel levy collected and recovered” for “the levy and biofuel levy”.”.

—*Senator Alice-Mary Higgins.*

[Acceptance of this amendment involves the deletion of section 6 of the Bill.]

[SECTION 13]

SECTION 13

5. In page 8, line 13, after “products.” to insert the following:

“This rate shall be subject to potential review by the Minister within 18 months of the passing of the *National Oil Reserves Agency (Amendment) and Provisions of Central Treasury Services Act 2020*.”.

—*Senator Alice-Mary Higgins.*

SECTION 15

6. In page 12, line 16, after “year.” to insert the following:

“Where the Minister for Public Expenditure and Reform declines consent for monies from a source other than the Houses of the Oireachtas to enter the Climate Action Fund, a rationale for such a decision should be published and laid before both Houses.”.

—*Senator Alice-Mary Higgins.*

7. In page 12, line 38, after “economy” to insert “and society”.

—*Senator Alice-Mary Higgins.*

- *8. In page 13, to delete lines 1 to 3 and substitute the following:

“(10) (a) Without prejudice to the generality of subsection (9), the Minister, or such other person as he or she may nominate, may invite proposals to avail of moneys from the Climate Action Fund for any or all of the purposes set out in paragraphs (a) to (f) of subsection (9).”.

SECTION 28

9. In page 16, between lines 1 and 2, to insert the following:

“Amendment of Principal Act - Report on levy

28. The Principal Act is amended by the insertion of the following after section 64:

“Report on levy

64A. Within 24 Months of the passing of the *National Oil Reserves Agency (Amendment) and Provision of Central Treasury Services Act 2020* the Minister shall publish and lay before both Houses of the Oireachtas a report on a review which will have considered—

- (a) the effectiveness and appropriateness of limiting the levy to ‘disposals of petroleum products’,
- (b) the potential for future introduction of levies which reflect the reserves, material assets, or capital held by oil companies, and
- (c) the evolving national and international legal and financial landscape in respect of such potential levies.”.

—*Senator Alice-Mary Higgins.*

[SECTION 28]

10. In page 16, between lines 1 and 2, to insert the following:

“Amendment of Principal Act - Report on palm oil

28. The Principal Act is amended by the insertion of the following after section 67:

“Report on palm oil

67A. Within 12 months of the passing of the *National Oil Reserves Agency (Amendment) and Provision of Central Treasury Services Act 2020* the Minister shall publish and lay before both Houses of the Oireachtas a report setting out analysis and direction as to whether palm oil, including any used cooking oil which primarily consists of palm oil, should be excluded from recognition as a ‘biofuel’ for the purposes of this Act.”.

—*Senator Alice-Mary Higgins.*