



SEANAD ÉIREANN

AN BILLE AIRGEADAIS (AN SÁSRA COBHSAÍOCHTA EORPACH AGUS AN CISTE RÉITIGH AONAIR), 2021 FINANCE (EUROPEAN STABILITY MECHANISM AND SINGLE RESOLUTION FUND) BILL 2021

LEASUITHE COISTE COMMITTEE AMENDMENTS

SEANAD ÉIREANN

AN BILLE AIRGEADAIS (AN SÁSRA COBHSAÍOCHTA EORPACH AGUS AN CISTE RÉITIGH AONAIR), 2021 —AN COISTE

FINANCE (EUROPEAN STABILITY MECHANISM AND SINGLE RESOLUTION FUND) BILL 2021 —COMMITTEE STAGE

Leasuithe Amendments

**Government amendments are denoted by an asterisk*

SECTION 8

1. In page 7, between lines 17 and 18, to insert the following:

“Report

8. The Minister shall, within 12 months of the passing of this Act, publish a report setting out the measures taken to ensure appropriate safeguards and separation between ESM cooperation with the EU Commission on any area of policy and ESM engagement with private investors.”.

—*Senator Alice-Mary Higgins.*

2. In page 7, between lines 17 and 18, to insert the following:

“Report

8. The Minister shall, within 12 months of the passing of this Act, conduct and publish a report outlining where compliance with EU fiscal criteria has precluded public strategic investment or required public services or infrastructure to be delivered “off balance sheet” and the additional costs associated with such short term expenditure versus long term investment.”.

—*Senator Alice-Mary Higgins.*

SCHEDULE 1

3. In page 35, line 7, after “basis.” to insert “A list of all persons attending such meetings shall be published and made available publicly.”.

—*Senator Alice-Mary Higgins.*

4. In page 36, line 17, after “chosen.” to insert “The MOU shall not include the sale of strategic national assets by that ESM member.”.

—*Senator Alice-Mary Higgins.*

[SCHEDULE 1]

5. In page 37, between lines 5 and 6, to insert the following:

“A review of the Precautionary Conditioned Credit Line mechanism and the eligibility criteria set out in Annex III shall be conducted and published by 1st December 2022 and at least once every 24 months thereafter. This review shall include consideration:

- (i) The number of ESM states which meet the eligibility criteria;
- (ii) Modelling of risk scenarios, including risk in relation to climate, and the readiness or appropriateness of the Precautionary conditioned credit line;
- (iii) The relationship between the ESM eligibility criteria, or MOUs where applicable, and EU law and policy, including law and policy in respect of human rights, environment and social cohesion;
- (iv) Such other issues as may have been brought to the attention of the Board, including concerns raised at the European Parliament or by national parliaments of EXM members;

The 2022 review shall also include a detailed consideration of how ESM precautionary conditional credit line and the eligibility criteria in Annex iii might be revised to ensure compatibility with EU Fit for 55 and the outcomes of the Conference on the Future of Europe.”.

—*Senator Alice-Mary Higgins.*

6. In page 37, line 9, after “procedures” to insert “including consultation with national parliaments”.

—*Senator Alice-Mary Higgins.*

7. In page 37, between lines 9 and 10, to insert the following:

“Where less than twelve members of the ESM can meet the eligibility criteria for precautionary financial assistance set out in Annex III, this shall, within six months, trigger a review and revision of those eligibility criteria.”.

—*Senator Alice-Mary Higgins.*

8. In page 37, line 44, after “line” where it firstly occurs to insert the following:

“except where such compliance would be detrimental to other obligations of that ESM member under EU law”.

—*Senator Alice-Mary Higgins.*

9. In page 37, line 44, after “line” where it firstly occurs to insert the following:

“except where such compliance would be detrimental to other obligations of that ESM member under EU Law, UN Conventions or commitments under the Paris Agreement”.

—*Senator Alice-Mary Higgins.*

[SCHEDULE 1]

10. In page 37, line 44, after “line” where it firstly occurs to insert the following:

“except where such compliance would be detrimental to the long-term stability, security and social fabric of that ESM member”.

—*Senator Alice-Mary Higgins.*

11. In page 37, line 44, after “unless” to insert the following:

“the criteria or compliance required were inconsistent with that ESM member’s obligations under EU law and policy, or”.

—*Senator Alice-Mary Higgins.*

12. In page 40, line 2, after “procedures” to insert “including consultation with national parliaments”.

—*Senator Alice-Mary Higgins.*