An Bille um Blianachtaí Saoil (Éire), 2026

Life Annuity (Ireland) Bill 2026

Mar a tionscnaíodh

As initiated

[No. 38 of 2026]

AN BILLE UM BLIANACHTAÍ SAOIL (ÉIRE), 2026
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[No. 38 of 2026]

AN BILLE UM BLIANACHTAÍ SAOIL (ÉIRE), 2026
LIFE ANNUITY (IRELAND) BILL 2026

Bill

entitled

An Act to provide for the establishment and regulation of Life Annuity agreements for homeowners, to provide for consumer protections, and to provide for related matters.

Be it enacted by the Oireachtas as follows:

Interpretation

1. In this Act—

"Life Annuity agreement" means an agreement whereby a homeowner transfers an interest in residential property in exchange for a lump sum and/or periodic payments for the duration of their lifetime;

"Minister" means the Minister for Housing, Local Government and Heritage;

"purchaser" means the person or entity acquiring the interest;

"right of residence" means the legal right of the vendor to reside in the property for life;

"vendor" means the homeowner entering into a Life Annuity agreement.

Establishment of Life Annuity agreements

2. A person may enter into a Life Annuity agreement in accordance with this Act, subject to the protections and requirements herein.

Eligibility criteria

3. A Life Annuity agreement shall only be valid where—

(a) the vendor is aged 60 years or over,

(b) the property is the vendor's principal private residence,

(c) the vendor has full legal capacity, and

(d) the agreement is entered into voluntarily.

Nature of interest created

4. (1) A Life Annuity agreement shall create—

(a) a transfer of ownership (full or partial) to the purchaser, and

(b) a registered right of residence for the lifetime of the vendor.

(2) The right of residence shall take priority over any subsequent charge or encumbrance.

Payment structures

5. (1) A Life Annuity agreement may include:

(a) an upfront capital sum (“bouquet”); and/or

(b) periodic lifetime payments.

(2) All payment structures must be clearly documented and actuarially justified.

Consumer protections

6. (1) The vendor shall receive a prescribed information document outlining:

(a) risks and benefits;

(b) alternatives (including equity release);

(c) financial implications.

(2) Any agreement entered into without compliance with this section shall be voidable at the instance of the vendor.

Independent legal and financial advice

7. (1) The vendor must obtain:

(a) independent legal advice; and

(b) independent financial advice.

(2) A certificate confirming such advice must be provided prior to execution.

Cooling-off period

8. A vendor shall have a 30-day cooling-off period from the date of execution during which the agreement may be rescinded without penalty.

Register of Life Annuity agreements

9. (1) The Property Registration Authority shall maintain a register of Life Annuity agreements.

(2) All such agreements must be registered to be enforceable.

Regulation and oversight

10. (1) The Central Bank of Ireland shall regulate commercial providers of Life Annuity agreements.

(2) The Minister may prescribe additional regulatory requirements.

Termination and enforcement

11. A Life Annuity agreement shall terminate upon either—

(a) the death of the vendor, or

(b) earlier termination in accordance with agreed terms.

Dispute resolution

12. Disputes arising under this Act may be referred to either—

(a) the Financial Services and Pensions Ombudsman, or

(b) such other body as may be prescribed.

Taxation treatment

13. The Revenue Commissioners shall issue guidance on:

(a) treatment of payments received;

(b) capital acquisitions tax implications;

(c) stamp duty.

Regulations

14. The Minister may make regulations for the purposes of giving full effect to this Act.

Short title, commencement and citation

15. (1) This Act may be cited as the Life Annuity (Ireland) Act 2026.

(2) This Act shall come into operation on such day or days as the Minister may by order appoint.

An Bille um Blianachtaí Saoil (Éire), 2026

BILLE

(mar a tionscnaíodh)

dá ngairtear

Acht do dhéanamh socrú maidir le bunú agus rialáil comhaontuithe um Blianacht Saoil le haghaidh úinéirí teaghaise, do dhéanamh socrú maidir le cosaintí do thomhaltóirí, agus do dhéanamh socrú i dtaobh nithe gaolmhara.

An Teachta Caitríona Ardachaidh a thug isteach,

21 *Aibreán,* 2026

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BILL

(as initiated)

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Introduced by Deputy Catherine Ardagh,

21*st April,* 2026

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN, CILL MHAIGHNEANN,
BAILE ÁTHA CLIATH 8, D08 XAO6.
Teil: 046 942 3100
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