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**An Bille um Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta (Forálacha Ilghnéitheacha), 2026**

**National Treasury Management Agency (Miscellaneous Provisions) Bill 2026**

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*Mar a tionscnaíodh*

*As initiated*

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**AN BILLE UM GHNÍOMHAIREACHT BAINISTÍOCHTA AN CHISTEÁIN  
NÁISIÚNTA (FORÁLACHA ILGHNÉITHEACHA), 2026  
NATIONAL TREASURY MANAGEMENT AGENCY (MISCELLANEOUS  
PROVISIONS) BILL 2026**

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*Mar a tionscnaíodh*

*As initiated*

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AN BILLE UM GHNÍOMHAIREACHT BAINISTÍOCHTA AN CHISTEÁIN  
NÁISIÚNTA (FORÁLACHA ILGHNÉITHEACHA), 2026  
NATIONAL TREASURY MANAGEMENT AGENCY (MISCELLANEOUS  
PROVISIONS) BILL 2026

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# Bill

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*entitled*

An Act to provide for the dissolution of the National Asset Management Agency; to provide for the transfer to the National Treasury Management Agency of the assets, rights, liabilities, obligations, causes of action and entitlements of, or relating to, the National Asset Management Agency; to provide for the transfer to the National Treasury Management Agency or a subsidiary of it of certain assets, rights, liabilities, obligations and entitlements of, or relating to, the Irish Bank Resolution Corporation Limited; to provide for additional functions of the National Treasury Management Agency and certain subsidiaries of it; for those purposes to provide for the repeal of the National Asset Management Agency Act 2009 and to amend the Irish Bank Resolution Corporation Act 2013 and the National Treasury Management Agency (Amendment) Act 2014 and certain other enactments; and to provide for related matters. 10 15

**Be it enacted by the Oireachtas as follows:**

## PART 1

### PRELIMINARY AND GENERAL

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#### **Short title and commencement**

1. (1) This Act may be cited as the National Treasury Management Agency (Miscellaneous Provisions) Act 2026.
- (2) This Act shall come into operation on such day or days as the Minister may appoint by order or orders generally or with reference to any particular purpose or provision and different days may be so appointed for different purposes or provisions. 25
- (3) An order under *subsection (2)* may, in respect of the repeal or amendment, as the case may be, of the enactments specified in *Schedules 1 to 3*, effected by *section 4*, appoint different days for the repeal or amendment of different enactments or different provisions of them. 30

## Definitions

### 2. In this Act—

“Act of 2009” means the National Asset Management Agency Act 2009;

“Agency” means the National Treasury Management Agency;

“dissolution day” means the day appointed by order under *section 7*; 5

“enactment” has the same meaning as it has in the Interpretation Act 2005;

“Minister” means the Minister for Finance.

## Expenses

3. The expenses incurred by the Minister in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, be paid out of moneys provided by the Oireachtas. 10

## Repeals and amendments

4. (1) The enactments specified in *column (3)* of *Part 1* of *Schedule 1* are repealed to the extent specified in *column (4)* of that Schedule. 15
- (2) The enactments specified in *column (3)* of *Part 2* of *Schedule 1* are revoked to the extent specified in *column (4)* of that Schedule.
- (3) Each provision specified in *column (3)* of *Schedule 2* of each enactment specified in *column (2)* of that Schedule is amended in the manner specified in *column (4)* of that Schedule opposite the mention of that provision. 20
- (4) Each provision specified in *column (3)* of *Schedule 3* of each enactment specified in *column (2)* of that Schedule is amended in the manner specified in *column (4)* of that Schedule opposite the mention of that provision.
- (5) The amendment of an enactment specified in *column (2)* of *Schedule 3* shall not prevent or restrict the subsequent amendment or revocation of the enactment by a statutory instrument. 25

## Saver

5. For the avoidance of doubt, the repeal of the Act of 2009 by *section 4(1)* shall not operate to abrogate, or otherwise affect the operation of, the amendment of any enactment effected by the Act of 2009. 30

## PART 2

### DISSOLUTION OF NATIONAL ASSET MANAGEMENT AGENCY

## Interpretation (*Part 2*)

6. In this Part—

“assets” includes bank assets;

“associated debtor” means a person who, immediately before the dissolution day, was an associated debtor within the meaning of section 70 of the Act of 2009 as that section stood before the coming into operation of *section 4(1)*;

“bank asset” includes— 5

- (a) a credit facility,
- (b) any security relating to a credit facility,
- (c) every other right arising directly or indirectly in connection with a credit facility,
- (d) every other asset owned by NAMA that relates to a credit facility, and
- (e) an interest in a bank asset referred to in any of *paragraphs (a) to (d)*; 10

“credit facility” includes every kind of financial accommodation (including a loan facility, a line of credit, a hedging facility, a derivative facility, a bond, a letter of credit, a guarantee facility, an invoice discounting facility, a debt factoring facility, a deferred payment arrangement, a leasing facility, a guarantee, an indemnity and any other financial accommodation giving rise to a payment or repayment obligation) provided to a debtor or associated debtor, whether alone or together with another person or persons and whether as part of a syndicate or otherwise; 15

“debtor” means a person who is or was indebted or obligated to a participating institution under or in connection with a credit facility;

“dissolved body” has the meaning given to it by *section 8*; 20

“guarantor” means a person who has entered into a guarantee or indemnity in connection with a bank asset;

“interest”, in relation to a bank asset, means—

- (a) the whole or any part or fraction of the bank asset,
- (b) any other estate in, right or title to or interest in, the bank asset (whether legal or beneficial), or 25
- (c) any interest, other than a legal or beneficial interest;

“NAMA” means the National Asset Management Agency;

“NAMA group entity” has the same meaning as it has in section 4 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1)*); 30

“participating institution” means a credit institution, including any subsidiary of a credit institution, that immediately before the dissolution day, was a participating institution, within the meaning of section 4 of the Act of 2009 as that section stood before the coming into operation of *section 4(1)*, for the purposes of that Act;

“security” includes— 35

- (a) a charge,
- (b) a guarantee, indemnity or surety,
- (c) a right of set-off,

- (d) a debenture,
- (e) a bill of exchange,
- (f) a promissory note,
- (g) collateral,
- (h) any other means of securing— 5
  - (i) the payment of a debt, or
  - (ii) the discharge or performance of an obligation or liability,
- and
- (i) any other agreement or arrangement having a similar effect;

“subsidiary” shall be construed in accordance with section 7 of the Companies Act 2014; 10

“surety” means a person who has provided security in connection with the repayment by a debtor of a credit facility or in connection with a guarantor’s obligations under a guarantee or indemnity.

**Dissolution day**

- 7. The Minister shall, by order, appoint a day to be the dissolution day for the purposes of this Part. 15

**Dissolution of NAMA**

- 8. NAMA (in this Part referred to as the “dissolved body”) shall stand dissolved on and from the dissolution day.

**Transfer of land and other property** 20

- 9. (1) On the dissolution day, all lands that, immediately before that day, were vested in the dissolved body and all rights, powers and privileges relating to or connected with such lands shall, without any conveyance or assignment, stand vested in the Agency for all the estate or interest therein that, immediately before the dissolution day, was vested in the dissolved body, but subject to all trusts and equities affecting the lands continuing to subsist and being capable of being performed. 25
- (2) On the dissolution day, all property (other than land), including choses-in-action, that immediately before that day was vested in the dissolved body shall stand vested in the Agency without any assignment.
- (3) Every chose-in-action vested in the Agency by virtue of *subsection (2)* may, on and after the dissolution day, be sued on, recovered or enforced by the Agency in its own name, and it shall not be necessary for the Agency, or the dissolved body, to give notice to any person bound by the chose-in-action of the vesting effected by that subsection. 30

**Transfer of rights, liabilities, obligations, causes of action and entitlements**

10. (1) All rights, liabilities, obligations, causes of action and entitlements of the dissolved body subsisting immediately before the dissolution day and arising by virtue of any contract or commitment (expressed or implied) shall on that day stand transferred to the Agency. 5
- (2) Every right, liability, obligation, cause of action and entitlement transferred by *subsection (1)* to the Agency may, on and after the dissolution day, be sued on, recovered or enforced by or against the Agency in its own name, and it shall not be necessary for the Agency, or the dissolved body, to give notice to any person of such transfer. 10
- (3) Every lease, licence, wayleave or permission granted by the dissolved body in relation to land or other property vested in the Agency by or under this Act, and in force immediately before the dissolution day, shall continue in force as if granted by the Agency.

**Preservation of contracts made by dissolved body** 15

11. (1) Every contract, agreement or arrangement made between the dissolved body, or any trustee or agent thereof acting on its behalf, and any other person, which is in force immediately before the dissolution day, shall continue in force and shall be construed and have effect as if the name of the Agency were substituted therein for the name of the dissolved body or, as may be appropriate, that of its trustee or agent, and shall be enforceable by or against the Agency. 20
- (2) A reference to the dissolved body (howsoever described and whether express or implied) in any contract, agreement or arrangement made between a NAMA group entity, or any trustee or agent thereof acting on its behalf, and any other person, which is in force immediately before the dissolution day, shall be construed and have effect as if the name of the Agency were substituted therein for that of the dissolved body. 25

**Records of dissolved body**

12. Each record held by the dissolved body immediately before the dissolution day shall, on that day, stand transferred to the Agency and shall, on and after that day, be the property of the Agency and be regarded as being held by the Agency. 30

**Liability for loss occurring before dissolution day**

13. (1) A claim in respect of any loss or injury alleged to have been suffered by any person arising out of the performance, before the dissolution day, by the dissolved body of any of the functions of the dissolved body shall, on and after that day, lie against the Agency and not against the dissolved body. 35
- (2) Any legal proceedings pending immediately before the dissolution day to which the dissolved body is a party, shall be continued on and after that day, with the substitution in the proceedings of the Agency for the dissolved body and the proceedings shall not abate by reason of such substitution.
- (3) Where, before the dissolution day, agreement has been reached between the parties concerned in settlement of a claim to which *subsection (1)* relates, the terms of which 40

have not been implemented, or judgment in such a claim has been given in favour of a person but has not been enforced, the terms of the agreement or judgment, as the case may be, shall, on and after that day, in so far as they are enforceable against the dissolved body, be enforceable against the Agency and not the dissolved body.

- (4) Any claim made or proper to be made by the dissolved body in respect of any loss or injury arising from the act or default of any person before the dissolution day shall, on and after that day, be regarded as having been made by, or proper to be made by, the Agency and may be pursued and sued for by the Agency as if the loss or injury had been suffered by the Agency. 5

**Provisions consequent upon transfer of assets, rights, liabilities, obligations, causes of action and entitlements 10**

14. (1) Anything commenced but not completed before the dissolution day by or under the authority of the dissolved body may be carried on or completed on or after that day by the Agency.
- (2) Every instrument made under an enactment and every document (including any certificate) granted or made by or under the authority of the dissolved body shall, if and in so far as it was operative immediately before the dissolution day, have effect on and after that day as if it had been granted or made by the Agency. 15
- (3) References to the dissolved body in the constitution of any company (within the meaning of section 2(1) of the Companies Act 2014) shall, on and after the dissolution day, be construed as references to the Agency. 20
- (4) Any money, stocks, shares or securities transferred to the Agency by *section 9(2)* that, immediately before the dissolution day, were standing in the name of the dissolved body shall, on the request of the Agency, be transferred into its name.
- (5) A certificate signed by the Minister that any asset, right, liability, obligation, cause of action or entitlement has or, as the case may be, has not vested in the Agency under this Act shall be sufficient evidence, unless the contrary is shown, of the fact so certified for all purposes. 25

**Preservation of indemnity given under section 34 of Act of 2009**

15. (1) Without prejudice to any other provision of this Act or any other enactment, the repeal by *section 4(1)* (in this section referred to as the “first-mentioned provision”) of section 34 of the Act of 2009 (in this section referred to as the “second-mentioned provision”) shall not affect any indemnity granted under *subsection (2)* of the second-mentioned provision before the dissolution day. 30
- (2) Any indemnity granted under the second-mentioned provision before the dissolution day shall continue in force and have effect on and from the dissolution day as if the second-mentioned provision had not been repealed by the first-mentioned provision. 35
- (3) Any payment to be made by the Agency pursuant to an indemnity granted under the second-mentioned provision before the dissolution day shall be paid by the Agency as if the indemnity had been granted by the Agency under section 13C of the National Treasury Management Agency Act 1990. 40

- (4) The Agency shall not, on and after the dissolution day, be prevented from revoking an indemnity granted under the second-mentioned provision before that day to, or recovering any payment made pursuant to such an indemnity from, a person who is subsequently found to have carried out his or her duties in bad faith.

**Final accounts and final report of dissolved body** 5

16. (1) The Agency shall, within 3 months following the dissolution day, prepare and submit to the Comptroller and Auditor General for audit the accounts kept pursuant to section 54 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1)*) for the financial year in which the dissolution day falls.
- (2) If the accounts kept pursuant to section 54 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1)*) for the immediately preceding financial year have not been signed, adopted and submitted to the Comptroller and Auditor General before the dissolution day, the Agency shall adopt them and submit them to the Comptroller and Auditor General for audit, either separately or consolidated with the accounts required to be submitted by *subsection (1)*. 10 15
- (3) The Agency shall present a copy of the accounts as audited to the Minister as soon as practicable after the audit and the Minister shall cause a copy of the audited accounts to be laid before each House of the Oireachtas.
- (4) The Agency shall, within 6 months following the dissolution day, prepare and submit to the Minister a report on the activities of the dissolved body during the period to which the accounts referred to in *subsection (1)* relate and the Agency shall publish that report in such manner as it considers appropriate as soon as practicable after the report has been submitted to the Minister. 20

PART 3

AMENDMENT OF IRISH BANK RESOLUTION CORPORATION ACT 2013 25

**Definition (Part 3)**

17. In this Part, “Act of 2013” means the Irish Bank Resolution Corporation Act 2013.

**Amendment of section 1 of Act of 2013**

18. Section 1 of the Act of 2013 is amended by the insertion of the following definitions:

“ ‘Act of 2026’ means the *National Treasury Management Agency (Miscellaneous Provisions) Act 2026*; 30

‘Agency’ means the National Treasury Management Agency;

‘subsidiary of the Agency’ has the same meaning as it has in section 49B of the National Treasury Management Agency (Amendment) Act 2014;

‘transfer agreement’ has the meaning given to it by section 11A(1); 35

‘transfer date’ shall be construed in accordance with section 11A(2) or 11B(2), as appropriate.”

## Insertion of sections 11A to 11D into Act of 2013

19. The Act of 2013 is amended by the insertion of the following sections after section 11:

### **“Direction by Minister in relation to transfer to Agency or subsidiary of Agency of certain residual matters**

- 11A. (1) The Minister shall, for the purpose of advancing the winding up of IBRC, as soon as practicable after the coming into operation of *section 19* of the *Act of 2026*, give a direction in writing to—
- (a) the special liquidator and the Agency, or
  - (b) the special liquidator and a subsidiary of the Agency,
- to enter into an agreement (in this Act referred to as a ‘transfer agreement’), whether by deed or otherwise, for the transfer to the Agency or such subsidiary of the Agency, as the case may be, whether by assignment, delivery, transfer or otherwise, of such residual matters as are specified in the transfer agreement to which the direction relates.
- (2) The transfer of a residual matter shall—
- (a) subject to section 11B(2), take effect on such date (in this Act referred to as the ‘transfer date’) as is specified in the transfer agreement, and
  - (b) be on such terms and conditions as may be specified in that agreement.
- (3) More than one direction may be given under subsection (1) and more than one transfer agreement may be entered into for the purposes of complying with a direction given under that subsection.
- (4) A person to whom a direction is given under subsection (1) shall comply with the direction.
- (5) A certificate issued by the Agency or a subsidiary of the Agency, as the case may be, stating either or both of the following shall be proof of that fact in the absence of evidence to the contrary:
- (a) that a residual matter has been transferred to the Agency or the subsidiary of the Agency, as the case may be;
  - (b) the transfer date.
- (6) In this section and sections 11B to 11D—
- ‘asset’ includes a bank asset;
  - ‘bank asset’ includes—
- (a) a credit facility,
  - (b) any security relating to a credit facility,
  - (c) every other right arising directly or indirectly in connection with a credit facility,

- (d) every other asset owned by IBRC that relates to a credit facility, and
- (e) an interest in a bank asset referred to in any of paragraphs (a) to (d);

‘interest’, in relation to a bank asset, means— 5

- (a) the whole or any part or fraction of the bank asset,
- (b) any other estate in, right or title to or interest in, the bank asset (whether legal or beneficial), or
- (c) any interest, other than a legal or beneficial interest;

‘proceedings’ means any legal proceedings (including judicial, arbitral or other forms of dispute resolution and any related counterclaim or cross-claim) to which IBRC, any subsidiary of IBRC or the special liquidator is a party which are commenced but not concluded by full and complete satisfaction of any judgments or orders made in those proceedings on or before the transfer date relating to those proceedings; 10 15

‘residual matter’ means any asset, liability, right, entitlement (including under any judgment or order of any court or tribunal), obligation of any nature or kind, or proceedings, and includes any related database, document, record or information, of or relating to IBRC, any subsidiary of IBRC or the special liquidator. 20

**Provisions in relation to proceedings**

**11B.** (1) Where a transfer agreement provides for the transfer of proceedings to the Agency or a subsidiary of the Agency, as the case may be, then, subject to subsection (2), on and from the transfer date— 25

- (a) the Agency or the subsidiary of the Agency, as the case may be, shall be substituted as a party in those proceedings for IBRC, any subsidiary of IBRC or the special liquidator, as the case may be, and
- (b) the proceedings shall continue as if the Agency or the subsidiary of the Agency, as the case may be, were a party to those proceedings from the commencement of the proceedings and the Agency or the subsidiary of the Agency, as the case may be, shall assume such, if any, rights, obligations and entitlements (including under any judgment or order of any court or tribunal in those proceedings) of IBRC, the subsidiary of IBRC concerned or the special liquidator, as the case may be, subsisting before the transfer date, in respect of those proceedings. 30 35

(2) Where the proceedings referred to in subsection (1) are proceedings in a jurisdiction other than the State, subsection (1) shall have effect in respect of such proceedings on and from the date on which such, if any, legal requirements of that jurisdiction for the purpose of effecting the substitution concerned in that jurisdiction, including the making of 40

any orders in that regard, are satisfied and references in this section and sections 11A and 11D to ‘transfer date’ shall, in respect of such proceedings, be construed accordingly.

**Transfer, etc.**

- 11C.** The transfer to the Agency or a subsidiary of the Agency, as the case may be, of any residual matter pursuant to a transfer agreement shall, subject to section 11B(2), take effect on the transfer date relating to the residual matter concerned notwithstanding—
- (a) any provision of any enactment, rule of law, code of practice, contract or other agreement—
    - (i) providing for or requiring—
      - (I) notice to be given to any person,
      - (II) the consent, approval or concurrence of any person, or
      - (III) any other step, consent, notification, authorisation, licence or document to similar effect,
    - or
    - (ii) prohibiting that transfer,
    - or
  - (b) any other legal or equitable restriction, inability or incapacity relating to the transfer of any residual matter.

**Contracts, etc. transferred to Agency**

- 11D.** Every contract, agreement or arrangement made between IBRC and any other person—
- (a) in relation to a residual matter that is transferred to the Agency or a subsidiary of the Agency, as the case may be, pursuant to a transfer agreement, and
  - (b) which is in force immediately before the transfer date,
- shall continue in force on and after the transfer date and shall be construed and have effect as if the name of the Agency or the subsidiary of the Agency, as the case may be, were substituted therein for the name of IBRC and shall be enforceable by or against the Agency or the subsidiary of the Agency, as the case may be.”.

**Amendment of section 12 of Act of 2013**

- 20.** Section 12 of the Act of 2013 is amended by the insertion of the following subsection after subsection (6):
- “(7) This section shall not apply in respect of a residual matter (within the meaning of section 11A(6)) that is the subject of a transfer agreement.”.

## PART 4

### AMENDMENT OF NATIONAL TREASURY MANAGEMENT AGENCY (AMENDMENT) ACT 2014

#### **Insertion of Part 6A into National Treasury Management Agency (Amendment) Act 2014**

- 21.** The National Treasury Management Agency (Amendment) Act 2014 is amended by the insertion of the following Part after section 49A: 5

#### “PART 6A

##### FUNCTIONS OF AGENCY AND OTHER PROVISIONS IN RESPECT OF CERTAIN MATTERS RELATING TO IRISH BANK RESOLUTION CORPORATION AND NATIONAL ASSET MANAGEMENT AGENCY

##### CHAPTER 1

*Functions of Agency generally in respect of certain matters of Irish Bank  
Resolution Corporation Limited and National Asset Management Agency* 10

#### **Interpretation (Part 6A)**

**49B.** In this Part—

‘Act of 1990’ means the National Treasury Management Agency Act 1990; 15

‘Act of 2009’ means the National Asset Management Agency Act 2009;

‘Act of 2013’ means the Irish Bank Resolution Corporation Act 2013;

‘*Act of 2026*’ means the *National Treasury Management Agency (Miscellaneous Provisions) Act 2026*;

‘asset’ includes a NAMA bank asset or an IBRC bank asset, or both, as the case may be; 20

‘associated debtor’ means a person who immediately before the dissolution day was an associated debtor within the meaning of section 70 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1) of the Act of 2026*); 25

‘bank asset of NAMA or a NAMA group entity’ includes—

(a) a credit facility,

(b) any security relating to a credit facility,

(c) every other right arising directly or indirectly in connection with a credit facility, 30

(d) every other asset owned by NAMA or a NAMA group entity, as the case may be, that relates to a credit facility, and

(e) an interest in a bank asset referred to in any of paragraphs (a) to (d);

‘borrow’ includes the raising of money in any manner (including, in 35

particular, borrowing by the creation and issue of bonds, debentures and debt securities, whether subordinated or not);

‘charge’ includes—

- (a) a mortgage, judgment mortgage, charge, lien, pledge, hypothecation or other security interest or encumbrance or collateral in or over any property, 5
- (b) an assignment by way of security, and
- (c) an undertaking or agreement by any person (including a solicitor) to give or create a security interest in property;

‘company’ means— 10

- (a) a company formed and registered under the Companies Act 2014 or an existing company within the meaning of that Act, or
- (b) a body established under the laws of a state other than the State and corresponding to a body referred to in paragraph (a);

‘credit facility’ includes every kind of financial accommodation (including a loan facility, a line of credit, a hedging facility, a derivative facility, a bond, a letter of credit, a guarantee facility, an invoice discounting facility, a debt factoring facility, a deferred payment arrangement, a leasing facility, a guarantee, an indemnity and any other financial accommodation giving rise to a payment or repayment obligation) provided to— 15 20

- (a) in the case of NAMA or a NAMA group entity, a debtor or associated debtor, or
- (b) in the case of IBRC, any person,

whether alone or together with another person or persons and whether as part of a syndicate or otherwise; 25

‘credit institution’ has the same meaning as it has in the European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014);

‘debtor’ means a person who is or was indebted or obligated to a participating institution under or in connection with a credit facility; 30

‘dissolution day’ means the day appointed by order under *section 7* of the *Act of 2026*;

‘guarantor’ means a person who has entered into a guarantee or indemnity in connection with a relevant bank asset;

‘IBRC’ means Irish Bank Resolution Corporation Limited; 35

‘IBRC bank asset’ means any bank asset (construed in accordance with section 11A(6) of the Act of 2013) of IBRC that is transferred to the Agency or a subsidiary of the Agency pursuant to a transfer agreement;

‘interest’, in relation to a relevant bank asset, means—

- (a) the whole or any part or fraction of the relevant bank asset,
- (b) any other estate in, right or title to or interest in, the relevant bank asset (whether legal or beneficial), or
- (c) any interest, other than a legal or beneficial interest;

‘legal proceedings’ includes any form of binding dispute resolution, including arbitration; 5

‘NAMA’ means the National Asset Management Agency;

‘NAMA bank asset’ means a bank asset of NAMA or a NAMA group entity that, immediately before the dissolution day, was an acquired bank asset within the meaning of section 4 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1)* of the *Act of 2026*) and which, on and after the dissolution day is a bank asset of the Agency or a subsidiary of the Agency, as the case may be; 10

‘NAMA group entity’ has the same meaning as it has in section 4 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1)* of the *Act of 2026*); 15

‘participating institution’ means a credit institution, including any subsidiary of a credit institution, that immediately before the dissolution day was a participating institution, within the meaning of section 4 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1)* of the *Act of 2026*), for the purposes of that Act; 20

‘relevant acquisition schedule’ in relation to a NAMA bank asset means the acquisition schedule within the meaning of section 4 of the Act of 2009 (as that section stood before the coming into operation of *section 4(1)* of the *Act of 2026*) in respect of that asset that was subsisting immediately before the dissolution day; 25

‘relevant bank asset’ means an IBRC bank asset or NAMA bank asset, as the case may be;

‘relevant residual matter’ means any residual IBRC matter or residual NAMA matter, as the case may be; 30

‘residual IBRC matter’ means a residual matter (within the meaning of section 11A of the Act of 2013) that is transferred to the Agency or a subsidiary of the Agency, as the case may be, pursuant to a transfer agreement;

‘residual NAMA matter’ means any asset, liability, right, cause of action, entitlement or obligation of any nature or kind, or proceedings, that immediately before the dissolution day was an asset, liability, right, cause of action, entitlement or obligation of any nature or kind of, or relating to, NAMA or a NAMA group entity and, in the case of proceedings, were proceedings of, or relating to, NAMA or a NAMA group entity, and which on and after the dissolution day is an asset, liability, right, cause of action, entitlement or obligation of, or relating to, the Agency or a subsidiary of the Agency, as the case may be or, in the case of 35 40

proceedings, are proceedings of, or relating to, the Agency or a subsidiary of the Agency, as the case may be;

‘security’ includes—

- (a) a charge,
- (b) a guarantee, indemnity or surety, 5
- (c) a right of set-off,
- (d) a debenture,
- (e) a bill of exchange,
- (f) a promissory note,
- (g) collateral, 10
- (h) any other means of securing—
  - (i) the payment of a debt, or
  - (ii) the discharge or performance of an obligation or liability, and
- (i) any other agreement or arrangement having a similar effect; 15

‘subsidiary’ shall be construed in accordance with section 7 of the Companies Act 2014;

‘subsidiary of the Agency’ means—

- (a) a subsidiary of the Agency that, immediately before the dissolution day, was a NAMA group entity, or 20
- (b) a company or other body corporate formed by the Agency under subsection (2)(1) of section 49C or a joint venture, partnership, co-ownership or other similar arrangement entered into by the Agency under that section for the purpose of performing functions under this Part; 25

‘surety’ means a person who has provided security in connection with the repayment by a debtor of a credit facility or in connection with a guarantor’s obligations under a guarantee or indemnity;

‘transfer agreement’ has the same meaning as in section 11A of the Act of 2013. 30

### **Functions of Agency generally in respect of relevant residual matters**

**49C.** (1) The Agency shall have the following functions in respect of relevant residual matters:

- (a) to deal with the relevant residual matters in such manner as it considers appropriate, including, in the case of any relevant bank assets, by the collection of interest, principal and capital due, the taking or taking over of collateral where necessary and the provision of funds where appropriate; 35

- (b) in the case of any relevant bank assets, to take all steps necessary or expedient to protect, enhance or realise the value of the relevant bank assets concerned in the interests of the State, so as to obtain, so far as possible, the best achievable financial return for the State having regard to the costs of holding, managing or realising those relevant bank assets and any other factors the Agency considers appropriate for that purpose, including—
  - (i) the disposal of loans or portfolios of loans in the market for the best achievable price, 5
  - (ii) the securitisation or refinancing of portfolios of loans, and 10
  - (iii) the holding, managing, refinancing, realising and disposing of any relevant security.
- (2) The Agency shall, without prejudice to its powers under any other provision of this Act or any other enactment, have all powers necessary or expedient for, or incidental to, the performance of its functions under this Part and, in particular, for the purpose of, and in performing those functions, may— 15
  - (a) provide equity capital and credit facilities on such terms and conditions as the Agency thinks fit,
  - (b) secure the payment of money in any manner, including on the assets of the Agency or on any particular property and rights, present or future, of the Agency, 20
  - (c) initiate or participate in any enforcement, restructuring, reorganisation, scheme of arrangement or other compromise,
  - (d) enter into contract options and other derivative financial instruments (including instruments expressed in currencies other than the currency of the State), the purposes of which include— 25
    - (i) eliminating or reducing the risk of loss arising from changes in interest rates, currency exchange rates or other factors of a similar nature, or 30
    - (ii) eliminating or reducing the costs of raising funds or borrowing or the costs of other transactions carried out in the ordinary course of business,
  - (e) guarantee, with or without security, the indebtedness and performance of obligations of others (whether or not the Agency receives any consideration for, or direct or indirect advantage from, the giving of the guarantee), 35
  - (f) draw, accept and negotiate negotiable instruments,
  - (g) accept any security, guarantee, indemnity or surety,
  - (h) enter into contracts of insurance, and insure and self-insure, in relation to any of its activities or property, or both, 40

- (i) enforce any security, guarantee or indemnity,
- (j) bring, defend, prosecute, enforce or settle any proceedings or compromise any claims,
- (k) open and maintain bank accounts, including accounts in currencies other than the currency of the State, and carry out necessary banking transactions, 5
- (l) form or cause to be formed one or more than one company or other body corporate or acquire control of one or more than one company or other body corporate, or enter into joint ventures, partnerships, co-ownerships or other similar arrangements, 10
- (m) give security for any debt, obligation or liability of a company or other body corporate formed under paragraph (l) or of any other subsidiary of the Agency,
- (n) establish a trust or participate in a trust as trustee or beneficiary,
- (o) borrow, lend or transfer debt securities, including, (but not limited to) equity and debt instruments, 15
- (p) acquire and dispose of property or any other assets,
- (q) invest its funds as the Agency determines,
- (r) sell or dispose of the whole or any part of the property or investments of the Agency relating to the performance by the Agency of its functions under this Part, either together or in portions, for such consideration and on such terms as the Agency thinks fit, 20
- (s) discharge any debt, obligation or liability,
- (t) purchase, hold and sell any licence, 25
- (u) carry on any business that the Agency considers—
  - (i) can be conveniently carried on in connection with any of its functions under this Part, or
  - (ii) is calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable any of, the Agency's property or rights, and 30
- (v) do all such other things as the Agency considers incidental to, or conducive to the effective performance by the Agency of, its functions under this Part.
- (3) Section 67(2) of the Credit Institutions (Stabilisation) Act 2010 and any regulations made under that section shall not apply to any securing of the payment of money under subsection (2)(b), a guarantee under subsection (2)(e) or any security given under subsection (2)(m). 35
- (4) A reference in another provision of this Part to a function or the performance of a function referred to in this section does not limit by 40

implication the operation of this section unless the contrary intention is expressed.

- (5) The Agency may perform any of its functions under this Part by or through a subsidiary of the Agency.
- (6) The Agency may perform any of its functions under this Part for the benefit of a subsidiary of the Agency. 5

**Payment of surplus funds, distribution of assets *in specie***

**49D.** The Agency shall, from time to time, having consulted with the Minister—

- (a) pay into the Central Fund any surplus funds, or 10
- (b) distribute to the Minister *in specie* any assets,

of the Agency that derive from the performance by it of its functions under this Part.

**No shadow or *de facto* directorship**

**49E.** (1) When performing a function under this Part, none of the persons referred to in subsection (2) shall be taken, by reason only of performing that function, to be a shadow director (within the meaning given by section 221 of the Companies Act 2014) nor a *de facto* director nor a person discharging managerial responsibilities of— 15

- (a) any participating institution, 20
- (b) any person that is a debtor, guarantor or surety in relation to a relevant bank asset, or
- (c) a person that is an associated debtor of a debtor referred to in paragraph (b).

(2) For the purposes of subsection (1), the persons concerned are— 25

- (a) the Minister,
- (b) a member of the Agency,
- (c) the Chief Executive of the Agency,
- (d) any member of staff of the Agency,
- (e) a subsidiary of the Agency, 30
- (f) a director of a subsidiary of the Agency,
- (g) a member of any committee established under section 5A or 5B of the Act of 1990,
- (h) a member of any subcommittee established under section 5C of the Act of 1990, and 35
- (i) an officer of, a consultant or adviser to, or a person employed by or under or acting on behalf of, any person or body referred to in paragraphs (a) to (h).

- (3) For the purposes of this section, a *de facto* director is a person who is determined to have been a director of a company although not formally or validly appointed to the position.

CHAPTER 2

*Participating Institutions*

5

**Directions of Agency**

- 49F.** (1) The Agency may, in relation to any NAMA bank asset, direct a participating institution from which the NAMA bank asset was acquired to—
- (a) deliver to the Agency all its books and records in relation to the NAMA bank asset concerned and any documents of title that the participating institution holds for any property that is subject to a security that is part of that NAMA bank asset, and 10
- (b) provide any information or explanation that the Agency requires in relation to those books, records and documents. 15
- (2) A participating institution shall comply with a direction under subsection (1).
- (3) Where the Agency directs a participating institution under subsection (1) to deliver to the Agency books, records or documents, the participating institution shall also ensure that facilities are provided to the Agency for the purposes of the inspection of or taking copies from any such book, record or document and that any officer, employee or agent of the participating institution who is able to do so provides an explanation of any such book, record or document, including an explanation of any apparent omission from such a book, record or document. 20 25
- (4) If a participating institution fails to comply with a direction under subsection (1), the Agency may apply to the Court, on notice to the participating institution, for an order directing the participating institution to comply with the direction. 30
- (5) The Court may make an order (including a mandatory or interlocutory order) under subsection (4) if the Court is satisfied that the production of the book, record, document or explanation, as the case may be, is reasonably necessary to enable the Agency to perform any of its functions under this Part. 35
- (6) Where the Agency so directs, a participating institution shall retain custody, on behalf of the Agency, of any book, record, document or document of title referred to in this section subject to the giving of an accountable trust receipt or on other terms that the Agency directs.
- (7) In this section, ‘Court’ means the High Court. 40

## **Agency to have rights of creditors in respect of NAMA bank assets**

**49G.** (1) Subject to section 49H and any exclusion of obligations and liabilities set out in a relevant acquisition schedule—

- (a) the Agency and a subsidiary of the Agency shall each have and may exercise, in relation to a NAMA bank asset, all the rights and powers and, subject to this Part, be bound by all of the obligations, of the participating institution from which the NAMA bank asset was acquired by NAMA or a NAMA group entity, as the case may be, under the Act of 2009, in relation to—
    - (i) the NAMA bank asset,
    - (ii) the debtor concerned and any guarantor, surety or other person concerned,
    - (iii) any receiver, liquidator or examiner concerned, and
    - (iv) the Official Assignee in Bankruptcy,and
  - (b) the participating institution concerned shall cease to have those rights and obligations except to any extent to which this Part provides otherwise.
- (2) The reference in subsection (1) to the rights, powers or obligations of a participating institution in relation to a NAMA bank asset is a reference to, as the case may be—
- (a) the rights, powers and obligations derived from the NAMA bank asset, and
  - (b) the rights, powers and obligations arising under any law or in equity or by way of contract,
- and includes any duty of confidentiality to which the participating institution is subject in relation to the NAMA bank asset concerned by virtue of paragraph (a) or (b).
- (3) In particular, the Agency and a subsidiary of the Agency may each—
- (a) take any action, including court action, that the participating institution concerned could have taken to protect, perfect or enforce any security, right, interest, obligation or liability,
  - (b) realise any security that the participating institution concerned could have realised,
  - (c) call up any guarantee that the participating institution concerned could have called up,
  - (d) participate to the same extent as the participating institution concerned could have participated in any resolution, workout, restructuring, arrangement, reorganisation, scheme or insolvency proceeding in relation to the relevant bank asset, and

- (e) exercise any powers conferred by any document that forms part of the NAMA bank asset concerned of reviewing or amending any term or condition of any part of that NAMA bank asset.

**Enforcement of certain representations, etc.**

- 49H.** (1) Where, in relation to a NAMA bank asset— 5
- (a) it is alleged that a representation was made to, a consent was given to, an undertaking was given to, or any other obligation was undertaken (by agreement or otherwise) in favour of the debtor or another person by the participating institution or by some person acting or claiming to act on its behalf, 10
  - (b) the records transferred to the Agency under *section 12* of the Act of 2026 do not contain a note or memorandum recording that any such representation, consent, undertaking or obligation was disclosed to NAMA before the service by NAMA on the participating institution of the relevant acquisition schedule under the Act of 2009, 15
  - (c) the records of the participating institution do not contain a note or memorandum in writing of the terms of any such representation, consent, undertaking or obligation or do not contain a record of any consideration paid in relation to any such representation, consent, undertaking or obligation, and 20
  - (d) the representation, consent, undertaking or obligation, if made, given or undertaken, would affect the creditor’s rights in relation to the NAMA bank asset,
- then, that representation, consent, undertaking or obligation— 25
- (i) is not enforceable, and cannot be relied on, by the debtor or any other person against the Agency or a subsidiary of the Agency,
  - (ii) is enforceable, and can be relied on, by the debtor or any other person, if at all, only against a person other than the Agency or a subsidiary of the Agency, and 30
  - (iii) is not enforceable, and cannot be relied on, by the Agency or a subsidiary of the Agency against the debtor.
- (2) Where a claim based on a representation, consent, undertaking or obligation referred to in subsection (1) is made, the claim shall, if upheld, give rise only to a remedy in damages or other relief that does not in any way affect the NAMA bank asset, its acquisition or the interest of the Agency or a subsidiary of the Agency or (for the avoidance of doubt) any property the subject of any security that is part of such a bank asset. 35

**No liability for wrongs by participating institutions in relation to NAMA bank assets 40**

- 49I.** (1) Nothing in *Part 2* of the *Act of 2026* or this Part renders the Agency or a subsidiary of the Agency, as the case may be, liable for any breach of

contract, misrepresentation, breach of duty, breach of trust or other legal or equitable wrong committed by a participating institution in relation to a NAMA bank asset before the acquisition by NAMA or a NAMA group entity of the NAMA bank asset concerned.

- (2) No legal proceedings shall be brought against the Agency or a subsidiary of the Agency in relation to any legal or equitable wrong referred to in subsection (1). 5
- (3) Nothing in this Part deprives any person of a remedy in damages against a participating institution in relation to a legal or equitable wrong referred to in subsection (1). 10

### CHAPTER 3

#### *General provisions in relation to relevant bank assets*

#### **Conditions, etc., of relevant bank assets unaffected**

- 49J.** (1) Subject to the provisions of this Part, the terms and conditions of a relevant bank asset as they stood immediately before— 15
- (a) in the case of a residual NAMA matter, the dissolution day, and
  - (b) in the case of a residual IBRC matter, the transfer date (within the meaning of section 1 of the Act of 2013) in respect of the residual IBRC matter concerned,
- shall remain unchanged. 20
- (2) Where the documentation for a credit facility forming part of a NAMA bank asset refers to a reference rate of interest that is no longer available, the documentation shall continue to be construed as though it referred to—
- (a) that participating institution’s reference rate for credit facilities of that type, or 25
  - (b) at the discretion of the Agency or the subsidiary of the Agency, as the case may be, another reference rate specified by the Agency or the subsidiary of the Agency, as the case may be.

#### **Rights of others not affected by acquisition of relevant bank assets, etc.** 30

- 49K.** Nothing in any provision of sections 11A to 11D of the Act of 2013, *Part 2 of the Act of 2026* or this Part relieves the Agency or a subsidiary of the Agency, as the case may be, of any obligation, at law or in equity, in relation to relevant bank assets, except to any extent to which the provision concerned specifically provides otherwise. 35

#### **No requirement to register certain instruments, etc.**

- 49L.** (1) In relation to a relevant bank asset—
- (a) notwithstanding anything in any Act referred to in subsection (2) or any other Act that provides for the registration of loans, assets, security or details of them, the Agency or a subsidiary of the 40

- Agency, as the case may be, is not required to become registered as owner of any security that is part of the relevant bank asset,
- (b) notwithstanding sections 62 and 64 of the Registration of Title Act 1964, the Agency or a subsidiary of the Agency, as the case may be, has, in relation to any charges referred to in those sections, the powers of a mortgagee under a mortgage by deed, even though the Agency or the subsidiary of the Agency, as the case may be, is not registered as owner of any such charge, and 5
- (c) the Agency or the subsidiary of the Agency has the powers and rights conferred on the registered owner of a charge by the Registration of Title Act 1964. 10
- (2) The Acts referred to in subsection (1)(a) are as follows:
- (a) the Bills of Sale (Ireland) Acts 1879 and 1883;
- (b) the Registration of Deeds and Title Acts 1964 and 2006;
- (c) the Agricultural Credit Act 1978; 15
- (d) the Patents Acts 1992 to 2019;
- (e) the Trade Marks Act 1996;
- (f) the Taxes Consolidation Act 1997;
- (g) the Companies Act 2014.
- (3) Nothing in this section prevents the Agency or a subsidiary of the Agency, as the case may be, from registering any interest capable of registration. 20
- (4) Nothing in this section has the effect of relieving the Agency or subsidiary of the Agency, as the case may be, from any obligation under a relevant foreign law. 25
- (5) Sections 23 and 25 of the Registration of Title Act 1964 do not apply to the Agency or a subsidiary of the Agency, as the case may be.
- (6) In this section, ‘foreign law’ means the law of a state other than the State.

**Certificates in relation to relevant bank assets** 30

- 49M.** (1) The Agency or a subsidiary of the Agency, as the case may be, may certify under its seal or common seal, as the case requires, that the Agency or subsidiary of the Agency, as the case may be, holds a relevant bank asset specified in the certificate.
- (2) A document purporting to be a certificate issued in accordance with subsection (1)— 35
- (a) shall be taken to be such a certificate, and to have been certified under the seal of the Agency or the subsidiary of the Agency, as the case may be, unless the contrary is proved, and
- (b) is conclusive as to the matters set out in it. 40

## CHAPTER 4

### *General powers in relation to assets*

#### **Interpretation (Chapter 4)**

**49N.** In this Chapter, ‘convey’ shall be construed in accordance with section 3 of the Land and Conveyancing Law Reform Act 2009. 5

#### **Disposal of relevant bank assets**

**49O.** The Agency or a subsidiary of the Agency, as the case may be, may validly transfer, assign, convey, sell on or otherwise dispose of a relevant bank asset to any person notwithstanding—

(a) any restrictions on such a disposal at law or in equity, 10

(b) any contractual requirement, or any requirement under any enactment, for the consent of, for notice to, or for a document from, any person to such a disposal, or

(c) any provision of any enactment that would otherwise prohibit or restrict such a disposal. 15

#### **Set-off of compensation**

**49P.** Where, in relation to any NAMA bank asset, a person is indebted to the Agency or a subsidiary of the Agency, as the case may be, the amount of any compensation payable by the Agency or the subsidiary of the Agency or any other payment due by the Agency or the subsidiary of the Agency to that person under this Part may, without prejudice to any other right of set-off arising as a matter of law, be applied towards satisfaction of the debt due to the Agency or the subsidiary of the Agency. 20

## CHAPTER 5

*Transfer of residual matters not to give rise to cause of action, etc.* 25

#### **Transfer of residual matters not to give rise to cause of action, etc.**

**49Q.** No cause of action lies or is maintainable against the Agency or a subsidiary of the Agency, as the case may be, in relation to any relevant residual matter by reason solely of the transfer to the Agency or the subsidiary of the Agency of the relevant residual matter pursuant to *Part 2* of the *Act of 2026* or pursuant to a transfer agreement, as the case may be. 30

## CHAPTER 6

### *Specific provisions in relation to legal proceedings*

#### **Conduct of NAMA-related legal proceedings**

**49R.** (1) Where the Agency or a subsidiary of the Agency, as the case may be, is or becomes a party to proceedings relating to any residual NAMA matter and those proceedings involve a participating institution from which NAMA bank assets were acquired by NAMA or a NAMA group entity, the participating institution concerned shall, without prejudice 35

to any other obligation under *Part 2 of the Act of 2026*, at the request of the Agency, provide the Agency with any assistance reasonably required by the Agency for the purpose of the proceedings, including—

- (a) the provision of documents or information, 5
  - (b) the making available of witnesses, and
  - (c) the provision of evidence by affidavit or otherwise.
- (2) A participating institution has, and shall be taken always to have had, as part of its functions and objects, the power and capacity to give the assistance required by subsection (1). 10

**Evidence - amount of debt due**

**49S.** In any proceedings relating to a residual NAMA matter that involve the recovery by the Agency or a subsidiary of the Agency, as the case may be, of money, a certificate in writing under the seal or common seal, as the case may be, of the Agency or the subsidiary of the Agency that a specified sum of money was owing to the Agency or the subsidiary of the Agency, as the case may be, at the date of the certificate by a specified person on a specified account is, at any time within one month after the date of the certificate, evidence that the sum specified in the certificate is and remains owing to the Agency or the subsidiary of the Agency, as the case may be, by the person and on the account specified in the certificate. 15 20

**Evidence - application of Bankers' Books Evidence Act 1879**

- 49T.** (1) In this section, 'Act of 1879' means the Bankers' Books Evidence Act 1879.
- (2) Where in any proceedings to which the Agency or a subsidiary of the Agency, as the case may be, is or becomes a party and which relate to relevant residual matters— 25
- (a) a copy of an entry in a bankers' book (within the meaning given by section 9(2) of the Act of 1879) falls to be produced in evidence,
  - (b) the book is in the custody or under the control of the Agency or the subsidiary of the Agency, as the case may be, and 30
  - (c) a member of staff of the Agency or an officer of the subsidiary of the Agency gives evidence (orally or by affidavit) that—
    - (i) he or she truly believes that the book or record was kept in the ordinary course of the business of the Agency or the subsidiary of the Agency, and 35
    - (ii) the book is in the custody or under the control of the Agency or the subsidiary of the Agency,
- then, the requirement for proof in section 4 of the Act of 1879 shall be taken to have been satisfied. 40
- (3) The Act of 1879 has effect in relation to the books and records of the Agency or the subsidiary of the Agency, as the case may be, as if—

- (a) the Agency or subsidiary of the Agency were a bank,
- (b) references to bankers' books in that Act were to the ordinary books and records of the Agency or subsidiary of the Agency, and
- (c) references in that Act to an officer of a bank were references to the Chief Executive of the Agency, a member of staff of the Agency or an officer of the subsidiary of the Agency. 5

CHAPTER 7

*Use of Information*

**Definition (Chapter 7)**

**49U.** In this Chapter, 'adviser' includes an investment adviser, an investment banker, a property valuer, a solicitor, an accountant and an auditor and any staff member or employee of, and any agent or other person acting on behalf of, an adviser. 10

**Deemed consent to disclosure of information**

**49V.** A participating institution shall be taken for all purposes to have consented to the disclosure of information in accordance with this Chapter. 15

**Duty of confidentiality, etc., not contravened by provision of information or production of documents and books for inspection**

**49W.** (1) The disclosure by a credit institution, IBRC or a special liquidator to the Agency or a subsidiary of the Agency, as the case may be, of information or records about a relevant residual matter, or about any person connected with a relevant residual matter, does not contravene any duty of confidentiality to which the credit institution, IBRC, the special liquidator, NAMA or a NAMA group entity or any other person is subject. 20 25

(2) The production by a person to the Agency or a subsidiary of the Agency, as the case may be, of a document that a person could not have been compelled to produce to a court on the grounds of legal professional privilege does not constitute a waiver of that privilege from production in relation to the document. 30

(3) In this section, 'special liquidator' shall be construed in accordance with section 1 of the Act of 2013.

**Duty of confidentiality, etc., not contravened by provision of information to, or production of documents and books for inspection by, potential purchasers** 35

**49X.** (1) The disclosure by the Agency or a subsidiary of the Agency, as the case may be, of information or records about a relevant bank asset to a potential purchaser or to a potential purchaser's agent or adviser does not contravene any duty of confidentiality to which the Agency or subsidiary of the Agency is subject. 40

- (2) The production by the Agency or a subsidiary of the Agency, as the case may be, of any document under subsection (1) that the Agency or a subsidiary of the Agency could not have been compelled to produce to a court on the grounds of legal professional privilege does not constitute a waiver of that privilege from production in relation to the document. 5
- (3) The Agency or a subsidiary of the Agency, as the case may be, may disclose information to a participating institution without contravening any duty of confidentiality to which the Agency or subsidiary of the Agency is subject, but only if to do so is necessary for the proper management of relevant bank assets. 10

### **Operation of Data Protection Act 2018**

- 49Y.** (1) For the avoidance of doubt, an obligation on a credit institution or any other person under this Part to disclose information to the Agency or a subsidiary of the Agency extends to personal data within the meaning of the Data Protection Regulation. 15
- (2) In this section, ‘Data Protection Regulation’ means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016<sup>1</sup> on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). 20

## CHAPTER 8

### *Making certain payments in certain circumstances*

#### **Making certain payments in certain circumstances** 25

- 49Z.** (1) In this section—
- ‘the Acts’ has the meaning given to it by section 1095 of the Taxes Consolidation Act 1997;
- ‘Collector-General’ has the meaning given to it by section 2(1) of the Taxes Consolidation Act 1997; 30
- ‘outstanding tax’, in relation to a relevant person, means any obligation on the relevant person arising under the Acts in relation to the payment or remittance of any taxes, interest or penalties required to be paid or remitted under the Acts;
- ‘relevant person’ means a debtor, associated debtor, guarantor, surety or chargor and includes a connected person (within the meaning given by section 10 of the Taxes Consolidation Act 1997) in relation to a debtor, associated debtor, guarantor, surety or chargor; 35
- ‘tax clearance certificate’ has the meaning given to it by whichever of section 1094 or 1095 of the Taxes Consolidation Act 1997 applies in the particular case. 40

<sup>1</sup> OJ No.L 119, 4.5.2016, p.1

- (2) This section applies where, in the performance of any of its functions under this Part, the Agency or a subsidiary of the Agency, as the case may be, is obliged to pay an amount of money to a relevant person.
- (3) Where this section applies, the Agency or the subsidiary of the Agency, as the case may be, shall not make any payment to a relevant person until— 5
- (a) the relevant person delivers to the Agency or the subsidiary of the Agency, as the case may be, or to a person authorised by the Agency or the subsidiary of the Agency, a valid tax clearance certificate issued to the relevant person by the Collector-General, or 10
- (b) the Collector-General has confirmed to the Agency or the subsidiary of the Agency, as the case may be, following a request from the Agency or the subsidiary that it has no objection to the making of a payment to the relevant person.
- (4) Where a relevant person is unable to produce a valid tax clearance certificate to the Agency or a subsidiary of the Agency, as the case may be, because of any outstanding tax and the Agency or the subsidiary of the Agency is obliged to pay an amount of money to the relevant person, the relevant person may issue a notice in writing to the Agency or the subsidiary of the Agency directing it to forward to the Collector-General— 15
- (a) where the amount of money is greater than the outstanding tax, an amount of money equal to the amount of the outstanding tax, or 20
- (b) where the amount of money is equal to or less than the outstanding tax, that amount of money. 25
- (5) On receipt by the Collector-General of an amount of money paid by the Agency or the subsidiary of the Agency, as the case may be, pursuant to subsection (4), the Collector-General shall notify the relevant person.

CHAPTER 9 30

*Agency, subsidiary of Agency not to be taken to be carrying on banking business, etc.*

**Agency, subsidiary of Agency not to be taken to be carrying on banking business, etc.**

- 49AA.** Except pursuant to Part 23 of the Companies Act 2014, where applicable, the Agency or a subsidiary of the Agency, as the case may be, shall not be taken, in performing functions under this Part, to be providing a service or carrying on an activity which would require it to be authorised or regulated by the Central Bank. 35

## CHAPTER 10

### *Operation of certain provisions of Land Registration Rules 2012 to 2021*

#### **Operation of certain provisions of Land Registration Rules 2012 to 2021**

- 49AB.** (1) Notwithstanding anything in the Land Registration Rules 2012 to 2021, the Chief Executive of the Agency, a member of the staff of the Agency, an adviser acting on behalf of the Agency or a person nominated in writing by the Chief Executive of the Agency may inspect and take copies of any document filed in the Land Registry on a dealing or transaction with the property of any person. 5
- (2) This section applies only to documents relating to a relevant bank asset. 10
- (3) A person who seeks to inspect or take a copy of a document pursuant to subsection (1) shall produce to Tailte Éireann evidence that he or she is a person authorised under that subsection to do so.

## CHAPTER 11 15

### *References in Companies Act 2014 to statutory auditor, audit of statutory financial statements, in relation to subsidiary of Agency*

#### **References in Companies Act 2014 to statutory auditor, audit of statutory financial statements, in relation to subsidiary of Agency**

- 49AC.** (1) A reference in the Companies Act 2014 to a ‘statutory auditor’ shall, in relation to a subsidiary of the Agency, be construed as including a reference to the Comptroller and Auditor General. 20
- (2) A reference in the Companies Act 2014 to ‘audit of the statutory financial statements’ shall, in relation to a subsidiary of the Agency, be construed as including a reference to the audit of the statutory financial statements of the subsidiary of the Agency by the Comptroller and Auditor General under section 12(2A) of the Act of 1990. 25

## CHAPTER 12 30

### *Offences*

#### **Offences**

- 49AD.** (1) A person who intentionally, recklessly or through gross negligence provides false or inaccurate information to the Agency or a subsidiary of the Agency commits an offence.
- (2) A person who commits an offence under this section is liable— 35
- (a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months or both, or
- (b) on conviction on indictment, to a fine not exceeding €5,000,000 or imprisonment for a term not exceeding 5 years or both.

- (3) Where an offence under this section—
- (a) has been committed by a body corporate, and
  - (b) is proved to have been committed with the consent or connivance of, or to be attributable to any wilful neglect on the part of, a person who—5
    - (i) is a director, manager, secretary or other officer of the body corporate, or
    - (ii) purported to act in any such capacity,  
that person as well as the body corporate shall be taken to have committed an offence and is liable to be proceeded against and punished as if he or she were guilty of the first-mentioned offence.10
- (4) Where the affairs of a body corporate are managed by its members, subsection (3) applies in relation to the acts and defaults of a member in connection with his or her functions of management as if he or she were a director or manager of the body corporate.”15

SCHEDULE 1

Section 4(1)

REPEALS AND REVOCATIONS

PART 1

ACTS REPEALED

5

Reference Number (1)	Number and Year (2)	Short Title of Act (3)	Extent of Repeal (4)	
1.	No. 14 of 1970	Finance Act 1970	Section 54(7E)	
2.	No. 18 of 1990	National Treasury Management Agency Act 1990	Sections 4B and 12(4) (inserted by section 237 of the Act of 2009 as that section stood before the coming into operation of <i>section 4(1)</i> ), and paragraphs (gf) and (u) (inserted by section 237 of the Act of 2009 as that section stood before the coming into operation of <i>section 4(1)</i> ) of the First Schedule.	10 15
3.	No. 39 of 1997	Taxes Consolidation Act 1997	Sections 230AA and 396C.	20
4.	No. 31 of 1999	Stamp Duties Consolidation Act 1999	Sections 31E(12A) and 108B.	
5.	No. 34 of 2009	National Asset Management Agency Act 2009	The whole Act.	25
6.	No. 31 of 2010	Value-Added Tax Consolidation Act 2010	Section 16(1).	30
7.	No. 2 of 2013	Irish Bank Resolution Corporation Act 2013	Sections 13, 14, 16 and 20(2)(c).	
8.	No. 38 of 2014	Companies Act 2014	Sections 509(5) and (6), 517(6) and (7) and 572(2) and (3).	
9.	No. 28 of 2018	Home Building Finance Ireland Act 2018	Sections 9(3), (5) and (6) and 21(2)(d) and (e).	35

## PART 2

## STATUTORY INSTRUMENTS REVOKED

Reference Number (1)	Number and Year (2)	Short Title of instrument (3)	Extent of Revocation (4)	
1.	S.I. No. 568 of 2009	National Asset Management Agency (Designation of Eligible Bank Assets) Regulations 2009	The whole instrument.	5
2.	S.I. No. 88 of 2010	National Asset Management Agency (Determination of Long-Term Economic Value of Property and Bank Assets) Regulations 2010	The whole instrument.	10
3.	S.I. No. 203 of 2010	National Treasury Management Agency Act 1990 (Delegation of NAMA Banking Transactions) Order 2010	The whole instrument.	15
4.	S.I. No. 505 of 2010	National Asset Management Agency (Conferral of Additional Function) Order 2010	The whole instrument.	20

SCHEDULE 2

Section 4(3)

AMENDMENT OF ACTS

Reference Number (1)	Short title, number and year (2)	Provision affected (3)	Extent of Amendment (4)	
1.	Central Bank Act 1942 (No. 22 of 1942)	Schedule 2, Part 1	By the deletion of item 36.	5
2.	Landlord and Tenant (Amendment) Act 1980 (No. 10 of 1980)	Section 17	<p>In subsection (2)(a)—</p> <p>(a) in paragraph (v), by the substitution of “good estate management.” for “good estate management, or”, and</p> <p>(b) by the deletion of paragraph (vi).</p>	10  15
3.	National Treasury Management Agency Act 1990 (No. 18 of 1990)	Section 11	<p>By the substitution of the following section for section 11:</p> <p>“<b>11.</b> (1) Subject to section 16 of the National Treasury Management Agency (Amendment) Act 2000, sections 30, 36 and 48 of the National Treasury Management Agency (Amendment) Act 2014 and section 30 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024, the expenses incurred by the Agency or a subsidiary of the Agency in the performance of its functions shall be charged on and paid out of the Central Fund or the growing produce thereof.</p> <p>(2) In this section, ‘subsidiary of the Agency’ has the same meaning as it has in section 49B of the National Treasury Management Agency (Amendment) Act 2014.”.</p>	20  25  30  35  40  45

		Section 13C	<p>By the substitution of the following section for section 13C:</p> <p><b>“13C.</b> (1) This section applies to a person who is or has been—</p> <ul style="list-style-type: none"> <li>(a) a member of the Agency, 5</li> <li>(b) a member of the Investment Committee, any committee established under section 5B or any subcommittee established under section 5C, 10</li> <li>(c) a member of the staff of the Agency,</li> <li>(d) a member of the National Pensions Reserve Fund Commission, 15</li> <li>(e) a member of the Board of the National Development Finance Agency,</li> <li>(f) a director of a subsidiary of the Agency (within the meaning of section 49B of the National Treasury Management Agency (Amendment) Act 2014), 20</li> <li>(g) a member of the Board of the National Asset Management Agency, 25</li> <li>(h) a member of any committee established by the Board of the National Asset Management Agency, or 30</li> <li>(i) an officer of the National Asset Management Agency.</li> </ul> <p>(2) Where the Agency is satisfied that a person to whom this section applies has discharged the person’s duties or functions in relation to functions of the Agency, the National Pensions Reserve Fund Commission, the Board of the National Development Finance Agency or the National Asset Management Agency, as the case may be, in good faith, the Agency shall indemnify the 35 40 45</p>	
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			<p>person against any actions or claims, however they arise, in relation to the discharge by that person of those duties or functions.</p> <p>(3) The Agency shall not be prevented from revoking an indemnity granted to, or recovering any payment made pursuant to such an indemnity from, a person who is subsequently found to have performed his or her duties or functions in bad faith.</p> <p>(4) Without prejudice to <i>section 15(3) of the National Treasury Management Agency (Miscellaneous Provisions) Act 2026</i> (in this subsection referred to as the ‘<i>Act of 2026</i>’), nothing in this section shall require the Agency to indemnify a person under subsection (2) in respect of an action or claim where the person has been granted an indemnity to which <i>section 15(2) of the Act of 2026</i> applies in respect of, or arising from, the same action or claim.”.</p>	<p>5</p> <p>10</p> <p>15</p> <p>20</p> <p>25</p>
4.	Central Bank Act 1997 (No. 8 of 1997)	Section 28(1)	<p>In the definition of “credit servicing firm”, by the substitution of the following paragraph for paragraph (a):</p> <p>“(a) a person (other than the National Treasury Management Agency or a subsidiary of the National Treasury Management Agency (construed in accordance with the definition of ‘subsidiary of the Agency’ in section 49B of the National Treasury Management Agency</p>	<p>30</p> <p>35</p> <p>40</p>

			(Amendment) Act 2014) when it is performing functions under Part 6A of the National Treasury Management Agency (Amendment) Act 2014) who undertakes credit servicing other than on behalf of a regulated credit entity,”.	5 10
		Section 29(5)	By the substitution of the following paragraph for paragraph (a):  “(a) the National Treasury Management Agency or a subsidiary of the National Treasury Management Agency (construed in accordance with the definition of ‘subsidiary of the Agency’ in section 49B of the National Treasury Management Agency (Amendment) Act 2014) when it is performing functions under Part 6A of the National Treasury Management Agency (Amendment) Act 2014 shall not be treated as carrying on a regulated business as a credit servicing firm,”.	15 20 25 30
5.	Taxes Consolidation Act 1997 (No. 39 of 1997)	Section 172A(1)(a)	In the definition of “relevant distribution”, in subparagraph (i)—  (a) in clause (IIIA), by the substitution of “any such subsidiary, and” for “any such subsidiary,”, and  (b) by the deletion of clause (IV).	35 40
		Section 246	In subsection (3)— (a) by the deletion of paragraphs (ea) and (eb), and (b) in paragraph (ec)—	

			<p>(i) in subparagraph (i), by the substitution of “National Treasury Management Agency, or a company that is a wholly-owned subsidiary of the National Treasury Management Agency,” for “National Treasury Management Agency,” and</p>	5
			<p>(ii) in subparagraph (ii), by the substitution of “National Treasury Management Agency, or a company that is a wholly-owned subsidiary of the National Treasury Management Agency,” for “National Treasury Management Agency.”</p>	10
		Section 256(1)	In the definition of “relevant deposit”, in paragraph (a), by the deletion of subparagraphs (iiid) and (iiie).	15
		Section 490(3)	In paragraph (a)(ii)(II), by the deletion of “unless such control is exercised by the National Asset Management Agency, or by a company referred to in section 616(1)(g),”.	20
		Section 530	<p>In subsection (1)—</p> <p>(a) by the deletion of “ “NAMA” and “NAMA group entity” have the same meanings, respectively, as they have in the National Asset Management Agency Act 2009”, and</p> <p>(b) in the definition of “relevant contract”, by the deletion of “, or a contract between NAMA and a NAMA group entity or a contract between a NAMA group entity and another NAMA group entity”.</p>	25 30
		Section 600F(2)	In paragraph (a)(iv)(II), by the deletion of “unless such control is exercised by the National Asset Management Agency, or by a company referred to in section 616(1)(g),”.	35
		Section 616(1)	By the deletion of paragraph (g).	40
		Section 623	<p>In subsection (2), by the substitution of “This section applies” for “Subject to subsection (2A), this section applies”.</p> <p>By the deletion of subsection (2A).</p>	

		Section 644AB(1)	In the definition of “qualifying land”—  (a) in paragraph (a), by the substitution of “its intention to exercise those powers, or” for “its intention to exercise those powers,”, and  (b) by the deletion of paragraph (b).	5
		Section 649B	In subsection (4)—  (a) in paragraph (a), by the substitution of “its intention to exercise those powers, or” for “its intention to exercise those powers,”, and  (b) by the deletion of paragraph (b).	10
		Section 730D	In subsection (2)(b), by the deletion of paragraph (vii).	15
		Section 730E	In subsection (3)(e), by the deletion of paragraph (vii).	
		Section 739D	In subsection (6), by the deletion of paragraph (ka).	
		Section 980	By the deletion of subsections (12) to (15).	20
		Schedule 13	By the deletion of paragraph 174.	
		Schedule 15, Part 1	By the deletion of paragraph 43.	
6.	Stamp Duties Consolidation Act 1999 (No. 31 of 1999)	New section	By the insertion of the following section after section 108D:  <b>“Irish Bank Resolution Corporation Limited and National Treasury Management Agency</b> <b>108E. (1) In this section—</b>  ‘Act of 2013’ means the Irish Bank Resolution Corporation Act 2013; ‘IBRC’ means Irish Bank Resolution Corporation Limited;  ‘residual matter’ has the same meaning as it has in section 11A of the Act of 2013;	25  30  35

			<p>‘subsidiary of the National Treasury Management Agency’ shall be construed in accordance with the definition of ‘subsidiary of the Agency’ in section 49B of the National Treasury Management Agency (Amendment) Act 2014;</p> <p>‘transfer agreement’ has the same meaning as it has in section 1 of the Act of 2013.</p> <p>(2) Stamp duty shall not be chargeable under or by reference to any Heading in Schedule 1 on any instrument for the transfer or other disposition of any residual matter by IBRC, any subsidiary of IBRC (within the meaning of section 1 of the Act of 2013) or the special liquidator (within the meaning of section 7 of the Act of 2013) to the National Treasury Management Agency (or any subsidiary of the National Treasury Management Agency) pursuant to a transfer agreement.”.</p>	5 10 15 20 25
7.	Value-Added Tax Consolidation Act 2010 (No. 31 of 2010)	Section 59(2)	In paragraph (j), by the substitution of “by virtue of section 94(6)(a) or (7)” for “by virtue of section 16(1), 94(6)(a) or (7)”.	30
		Section 64	<p>In subsection (12A)—</p> <p>(a) in paragraph (b)(ii), by the deletion of “or under section 147 of the National Asset Management Agency Act 2009”, and</p> <p>(b) in paragraph (ba)(ii), by the deletion of “or under section 147 of the National Asset Management Agency Act 2009”.</p>	35 40
		Section 94	In subsection (2), by the substitution of “subsections (3), (5) and (8)” for “subsections (3), (5), (8) and (9)”.	

			<p>In subsection (5), by the substitution of “Where a taxable person” for “Subject to subsection (9), where a taxable person”.</p> <p>In subsection (8), by the deletion of paragraphs (a) and (d). By the deletion of subsection (9).</p>	5
8.	Credit Reporting Act 2013 (No. 45 of 2013)	Section 2(1)	<p>In the definition of “credit information provider”, by the substitution of the following paragraph for paragraph (b):</p> <p style="padding-left: 40px;">“(b) the National Treasury Management Agency in performing its functions under Part 6A of the National Treasury Management Agency (Amendment) Act 2014,”.</p>	10  15
		Section 27	<p>In subsection (4), by the substitution of the following paragraph for paragraph (b):</p> <p style="padding-left: 40px;">“(b) the National Treasury Management Agency in performing its functions under Part 6A of the National Treasury Management Agency (Amendment) Act 2014,”. and</p> <p>By the deletion of subsections (6) and (7).</p>	20  25  30
9.	Home Building Finance Ireland Act 2018 (No. 28 of 2018)	Section 22	In subsection (3)(d), by the deletion of “or NAMA”.	

SCHEDULE 3

Section 4(4)

AMENDMENT OF STATUTORY INSTRUMENTS

Reference Number (1)	Citation, number and year (2)	Provision affected (3)	Extent of Amendment (4)	
1.	Ethics in Public Office (Prescribed Public Bodies, Designated Directorships of Public Bodies and Designated Positions in Public Bodies) Regulations 2004 (S.I. No. 699 of 2004)	Schedule	<p data-bbox="946 389 1283 454">By the deletion of reference numbers 222, 223 and 224.</p> <p data-bbox="946 622 1361 1048">In column (4), opposite the entry in column (1) of reference number 255, by the deletion of the following: “National Asset Management Agency (NAMA) Chief Executive Officer All employees assigned to the National Asset Management Agency under section 42 of the National Asset Management Agency Act 2009 (No. 34 of 2009)”.</p> <p data-bbox="946 1059 1361 1348">In column (4), opposite the entry in column (1) of reference number 255, by the insertion of the following: “All employees assigned to perform functions for the purposes of Part 6A of the National Treasury Management Agency (Amendment) Act 2014.”.</p>	<p data-bbox="1394 322 1417 349">5</p> <p data-bbox="1394 490 1433 517">10</p> <p data-bbox="1394 658 1433 685">15</p> <p data-bbox="1394 826 1433 853">20</p> <p data-bbox="1394 994 1433 1021">25</p> <p data-bbox="1394 1162 1433 1189">30</p> <p data-bbox="1394 1330 1433 1357">35</p>



# BILLE

(mar a tionscnaíodh)

dá ngairtear

Acht do dhéanamh socrú maidir leis an nGníomhaireacht Náisiúnta um Bainistíocht Sócmhainní a dhíscaoileadh; do dhéanamh socrú maidir leis na sócmhainní, na cearta, na dlíteanais, na hoibleagáidí, na cúiseanna caingne agus na teidlíochtaí de chuid na Gníomhaireachta Náisiúnta um Bainistíocht Sócmhainní, nó a bhaineann léi, a aistriú chuig Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta; do dhéanamh socrú maidir le sócmhainní, cearta, dlíteanais, oibleagáidí agus teidlíochtaí áirithe de chuid Chorpáráid na hÉireann um Réiteach Bainc Teoranta, nó a bhaineann léi, a aistriú chuig Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta nó chuig fochuideachta dá cuid; do dhéanamh socrú maidir le feidhmeanna breise a bheith ag Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta agus ag fochuideachtaí áirithe dá cuid; chun na gcríoch sin, do dhéanamh socrú maidir leis an Acht fán nGníomhaireacht Náisiúnta um Bainistíocht Sócmhainní, 2009 a aisghairm agus do leasú an Achta fá Chorpáráid na hÉireann um Réiteach Bainc, 2013 agus an Achta um Ghníomhaireacht Bainistíochta an Chisteáin Náisiúnta (Leasú), 2014 agus achtacháin áirithe eile; agus do dhéanamh socrú i dtaobh nithe gaolmhara.

An tAire Airgeadais a thíolaic,

12 Bealtaine, 2026

# BILL

(as initiated)

entitled

An Act to provide for the dissolution of the National Asset Management Agency; to provide for the transfer to the National Treasury Management Agency of the assets, rights, liabilities, obligations, causes of action and entitlements of, or relating to, the National Asset Management Agency; to provide for the transfer to the National Treasury Management Agency or a subsidiary of it of certain assets, rights, liabilities, obligations and entitlements of, or relating to, the Irish Bank Resolution Corporation Limited; to provide for additional functions of the National Treasury Management Agency and certain subsidiaries of it; for those purposes to provide for the repeal of the National Asset Management Agency Act 2009 and to amend the Irish Bank Resolution Corporation Act 2013 and the National Treasury Management Agency (Amendment) Act 2014 and certain other enactments; and to provide for related matters.

Presented by the Minister for Finance,

12th May, 2026

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ó  
FOILSEACHÁIN RIALTAIS,  
BÓTHAR BHAILE UÍ BHEOLÁIN, CILL MHAIGHNEANN,  
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