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

National Treasury Management Agency (Miscellaneous Provisions) Bill 2026

Meabhrán Mínitheach

Explanatory Memorandum

AN BILLE UM GHNÍOMHAIREACHT BAINISTÍOCHTA AN CHISTEÁIN NÁISIÚNTA (FORÁLACHA ILGHNÉITHEACHA), 2026

NATIONAL TREASURY MANAGEMENT AGENCY (MISCELLANEOUS PROVISIONS) BILL 2026

EXPLANATORY MEMORANDUM

The Explanatory Memorandum does not form part of the Bill and does not purport to be a legal interpretation.

Purpose of the Bill

The purpose of this Bill is to provide for the dissolution of the National Asset Management Agency, to facilitate the conclusion of the Irish Bank Resolution Corporation Special Liquidation, and to provide for the transfer of residual matters of both bodies to the National Treasury Management Agency.

The Bill also confers the functions necessary for the National Treasury Management Agency to manage these matters to completion. The Bill repeals the National Asset Management Agency Act 2009, amends the National Treasury Management Agency Act 2014 and the Irish Bank Resolution Corporation Act 2013, and provides for consequential amendments to other enactments and for related matters.

Main Provisions of the Bill

Part 1

Preliminary and General

Part 1 contains general provisions relating to expenses, commencement and definitions applicable to the Bill.

Section 1 – *Short Title and Commencement* is a standard provision giving the short title of the Act and providing for its commencement.

Section 2 – *Definitions* contains the definitions used for the purposes of the Bill.

Section 3 – *Expenses* is a standard provision, which provides that the expenses of the Minister for Finance incurred in the administration of the Act, sanctioned by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, shall be paid out of moneys provided by the Oireachtas.

Section 4 – *Repeals and Amendments* defines, via schedule, the enactments to be repealed, revoked and amended following enactment of this Act.

Section 5 – *Saver* provides that the repeal of the National Asset Management Act 2009 does not affect any amendment made by that Act to another enactment. Those amendments continue to have legal effect notwithstanding the repeal of the 2009 Act.

Part 2

Dissolution of NAMA

Part 2 provides for the dissolution of NAMA.

Section 6 – *Interpretation* defines key terms for the purposes of Part 2.

Section 7 – *Dissolution Day* provides for the Minister to appoint, by order, a day to be the dissolution day for NAMA.

Section 8 – *Dissolution of NAMA* provides that NAMA shall stand dissolved on and from the dissolution day.

Section 9 – *Transfer of Land and Other Property* provides that all lands and associated rights vested in NAMA before the dissolution day shall stand vested in the NTMA without the need for conveyance or assignment. This section also provides that all property other than land which is held by NAMA immediately before the dissolution day will stand vested in the NTMA without assignment or transfer.

Section 10 – *Transfer of Rights, Liabilities, Obligations, Causes of Action and Entitlements* provides that all rights, liabilities, obligations, causes of action and entitlements of NAMA transfer to the NTMA on the dissolution day. Section 10 also provides for the continuation of any leases, licences, wayleaves or permissions granted by NAMA in relation to land or other property and in force immediately prior to the dissolution day.

Section 11 – *Preservation of Contracts* provides that every contract, agreement or arrangement entered into by NAMA or a NAMA group entity and in force immediately before the dissolution day continues in force as if the name of NTMA was substituted therein.

Section 12 – *Records of the Dissolved Body* provides that all records held by NAMA immediately prior to the dissolution day shall transfer to the NTMA and become its property.

Section 13 – *Liability for Loss Occurring Before Dissolution Day* provides that any claim for loss or injury arising from NAMA's performance of its functions prior to the dissolution day will lie against the NTMA on and after the dissolution day. Furthermore, section 13 provides that any legal proceedings to which NAMA is a party immediately prior to the dissolution day will be continued thereafter with the substitution of NTMA for NAMA in the relevant proceedings.

Section 14 – *Provisions Consequent Upon Transfer* provides that anything commenced and not completed by NAMA prior to the dissolution day, may be carried on or completed by the NTMA after the dissolution day. Any stocks, shares or securities transferred by section 9 which were in NAMA's name prior to the dissolution day shall be transferred to the name of the NTMA upon the request of the NTMA.

Section 15 – *Preservation of Indemnity Given Under Section 34 of the 2009 Act* provides for the preservation of any indemnity granted under section 34 of the National Asset Management Agency Act 2009. Such indemnities continue in force. The NTMA may revoke an indemnity or recover payments made pursuant to such an indemnity where a person is subsequently found to have carried out his or her duties in bad faith.

Section 16 – *Final Accounts and Report* provides that the NTMA will, within three months following the dissolution day, prepare and submit to the Comptroller and Auditor General the accounts kept in pursuance of section 54 of the Act of 2009 for the financial year in which the dissolution day falls. A copy of the accounts, along with a report of NAMA's activities, will be presented to the Minister and a copy of the audited accounts laid before each House of the Oireachtas.

Part 3

Amendment of Act of 2013

Part 3 provides for the amendment of the Irish Bank Resolution Corporation Act 2013 to enable the transfer of residual activity from the IBRC Special Liquidation to the NTMA. In the context of the IBRC Special Liquidation, the transfer of residual activity to the NTMA will be executed by deed of transfer between the parties. IBRC is subject to the law governing liquidations in the ordinary course and the IBRC Special Liquidation will be finalised thereafter.

Section 17 – *Definition* defines "Act of 2013" as the Irish Bank Resolution Corporation Act 2013 for the purposes of Part 3.

Section 18 – *Amendment of section 1 of the Act of 2013* amends section 1 of the Act of 2013 to include a number of additional definitions referenced throughout the Act as amended.

Section 19 – *Insertion of sections 11A to 11D into Act of 2013* provides for the insertion of new sections 11A to 11D into the Act of 2013, as follows;

- **11A** provides for the Minister, as soon as is practicable after the coming into operation of section 19 of the Act of 2026, to give a direction in writing to the Special Liquidators and the NTMA or a subsidiary of the NTMA to enter into an agreement, by deed or otherwise, for the transfer of residual matters, including proceedings, as the case may be. More than one direction and more than one transfer agreement may be made.
- **11B** concerns provisions in relation to proceedings transferred from IBRC (in Special Liquidation) to the NTMA. In such proceedings, the NTMA or a subsidiary of the NTMA will be substituted as a party to the proceedings in place of IBRC (in Special Liquidation), a subsidiary of the IBRC or a Special Liquidator as the case may be. The NTMA shall assume all rights and obligations in respect of those proceedings.
- **11C** provides that any transfer of residual activity pursuant to a transfer agreement will (subject to section 11B(2)) take effect on the transfer date, notwithstanding any provision of any enactment, rule of law, code of practice or other agreement requiring notice, consent, approval, or any other step required by any person, or prohibiting any transfer.
- **11D** provides that any active contract, agreement or arrangement between IBRC (in Special Liquidation) and any other person in relation to a residual matter that is transferred to the NTMA shall continue in force after the date of transfer agreement as if the NTMA, or a subsidiary of the NTMA, were substituted therein for the name of IBRC (in Special Liquidation).

Section 20 – *Amendment of section 12 of Act of 2013* provides for the insertion of a new subsection into section 12 of the 2013 act which specifies that Section 12 does not apply to any "residual matter" (as defined in Section 11A(6)) if that matter is covered by a transfer agreement.

Part 4

Amendment of Act of 2014

Part 4 inserts a new Part 6A into the National Treasury Management Agency Act 2014, providing the NTMA with an additional set of functions in relation to the management of the residual matters of IBRC (in Special Liquidation) and NAMA.

Section 21 – *Insertion of Part 6A into the National Treasury Management Agency Act 2014* conferring necessary functions on the NTMA.

Chapter 1 of Part 6A sets out the functions of the Agency in relation to such residual matters.

- **49B** *Interpretation* contains definitions for the purposes of Part 6A.
- **49C** *Functions of Agency generally in respect of relevant residual matters* defines the set of NTMA functions in relation to the relevant residual matters vested or transferred to the NTMA from NAMA and IBRC (in Special Liquidation).
- **49D** *Payment of surplus funds, distribution of assets in specie* provides a mechanism to enable the transfer of surplus funds to the Central Fund or the distribution of assets in specie to the Minister, as the case may be.
- **49E** *No shadow or de facto directorship* provides that persons referred to in subsection (2), when performing functions under Part 6A, are not taken to be shadow directors within the meaning given by section 221 of the Companies Act 2014, or a de facto director of any participating institution, debtor, guarantor or associated debtor.

Chapter 2 *Participating Institutions* sets out the provisions governing the relationship between the NTMA and participating institutions. A participating institution is taken to be any credit institution which was, immediately before the dissolution day, a participating institution for the purposes of the Act of 2009. This chapter relates entirely to residual NAMA matters, not those transferred from IBRC (in Special Liquidation).

- **49F** provides the NTMA with the power to direct a participating institution to provide any records, information or explanation that the Agency requires in relation to NAMA bank assets transferred to the NTMA. It also provides that a failure to comply with such a direction may be referred to the High Court, and that the Court may make an order in relation to the production of the relevant documentation sought.
- **49G** provides that, subject to section 49H and certain other matters, in relation to the NAMA bank asset concerned, the NTMA shall have the all the rights and powers, and be bound by all of the obligations, of the participating institution from which the asset was acquired in the first instance.
- **49H** sets out the conditions under which any alleged representation by a participating institution, in relation to a NAMA bank asset, is enforceable or is not enforceable.
- **49I** provides that the NTMA or a subsidiary of the NTMA shall not be liable for any wrongs committed by participating institutions in relation to a NAMA bank asset before such an asset was acquired by NAMA or a NAMA group entity.

Chapter 3 *General provisions* provides for general provisions relating to relevant bank assets transferred from NAMA and IBRC (in Special Liquidation) to the NTMA.

- **49J** provides that the terms and conditions of all relevant bank assets transferred to the NTMA, whether vested in the NTMA from NAMA on the dissolution day, or transferred to the Agency pursuant to a transfer agreement between the NTMA and IBRC (in Special Liquidation), will remain as they were prior to such vesting or transfer.
- **49K** provides that nothing in sections 11A-11D of the IBRC Act 2013, Part 2 and 4 of the Act of 2026 relieves the NTMA or any NTMA subsidiary of any obligation in relation to the relevant bank assets, except where expressly provided.
- **49L** exempts the NTMA and any of its subsidiaries from the requirement to register itself as the owner of any security that is part of a relevant bank asset.
- **49M** allows the NTMA or a subsidiary of the NTMA to certify under its seal that the NTMA or a subsidiary of the NTMA holds a relevant bank asset.

Chapter 4 *General powers in relation to assets* provides for general powers available to the NTMA in its management of assets.

- **49N** contains definitions for the purpose of Chapter 4.
- **49O** provides the Agency with the power to dispose of relevant bank assets, notwithstanding any restrictions on such disposal.
- **49P** provides that where, in respect of a NAMA bank asset, a person is indebted to the NTMA or a subsidiary of the NTMA, any compensation or other payment due from the NTMA or a subsidiary of the NTMA to that person may be applied towards satisfaction of the debt due to the NTMA or the subsidiary of the NTMA.

Chapter 5 *Transfer of residual matters not to give rise to cause of action* relates to the transfer of residual matters from IBRC (in Special Liquidation) and any potential causes of action that arise as a result of that transfer.

- **49Q** provides that, in relation to any relevant residual matter, no cause of action shall lie against the NTMA or a subsidiary of the NTMA solely by reason of the transfer of that residual matter pursuant to Part 2 of the Act of 2026 or pursuant to a transfer agreement.

Chapter 6 *Specific provisions in relation to legal proceedings* concerns legal proceedings

- **49R** provides that, for NAMA-related legal proceedings which involve NAMA bank assets acquired by NAMA from a participating institution, the relevant participating institution will provide any assistance reasonably required by the NTMA for the purpose of the proceedings.
- **49S** also relates to NAMA-related legal proceedings and provides that a certificate issued by the NTMA or a subsidiary of the NTMA that a specified amount of money is owed to it by a specified person on a specified account, shall within one month after the date of the certificate act as evidence that the sum specified is and remains owed to the NTMA or a subsidiary of the NTMA.

- **49T** concerns the application of the Bankers' Book Evidence Act 1879 in any proceedings to which the NTMA or a subsidiary of the NTMA becomes a party.

Chapter 7 *Use of Information* concerns the use and disclosure of information

- **49U** contains definitions for the purpose of chapter 7.
- **49V** deems that a participating institution shall be taken to have consented to disclosure of information for all purposes in accordance with Part 6A.
- **49W** provides that a disclosure by a credit institution or by IBRC or the Special Liquidators to the NTMA or a subsidiary of the NTMA of information or records in relation to relevant residual matters, or a connected person, does not contravene any duty of confidentiality.
- **49X** provides that the disclosure of information or documentation in relation to a relevant bank asset by the NTMA or a subsidiary of the NTMA to a potential purchaser or a potential purchaser's agent or adviser does not contravene any duty of confidentiality.
- **49Y** concerns the operation of the Data Protection Act 2018.

Chapter 8 *Making certain payments in certain circumstances* allows for the making of certain payments in particular circumstances.

- **49Z** applies in cases where the NTMA or a subsidiary of the NTMA, in the performance of its functions under Part 6A, is obliged to pay an amount of money to a relevant person. This section defines the criteria under which the relevant person will be eligible to receive such payment.

Chapter 9 *Agency, subsidiary of Agency not to be taken to be carrying on banking business, etc.* provides that the NTMA will not be taken to be carrying out banking business.

- **49AA** provides that the NTMA or a subsidiary of the NTMA will not be taken to be carrying out such business which would require authorisation or regulation from the Central Bank of Ireland, except pursuant to Part 23 of the Companies Act 2014.

Chapter 10 *Operation of certain provisions of Land Registration Rules 2012 to 2021* concerns the operation of the Land Registration Rules 2012 to 2021

- **49AB** provides that the Chief Executive of the NTMA, a member of staff of the NTMA, an adviser acting on behalf of the NTMA, or a person nominated in writing by the Chief Executive of the NTMA with the power to inspect and take copies of any document filed in the Land Registry which relates to a dealing or a transaction concerning a relevant bank asset.

Chapter 11 *References in Companies Act 2014 to statutory auditor, audit of statutory financial statements, in relation to subsidiary of Agency* concerns references to the Companies Act 2014

- **49AC** provides that for the construction of certain references in the Companies Act 2014, references to a statutory auditor, insofar as they relate to a subsidiary of the Agency, include a reference to the Comptroller and Auditor General.

Chapter 12 *Offences* relates to offences prescribed by this Act.

- **49AD** provides for an offence in cases where a person intentionally, recklessly, or negligently provides false or inaccurate information to the NTMA or a subsidiary of the NTMA.

Schedule 1 provides for a list of instruments to be repealed and revoked as required to update the Irish Statute Book following the dissolution of NAMA and amendment of the Irish Bank Resolution Corporation Act 2013.

Schedule 2 provides for a list of instruments to be amended to remove redundant provisions and to update instruments where required.

Schedule 3 provides for the amendment of statutory instruments.

An Roinn Airgeadais,

Bealtaine, 2026.