



An Bille Airgeadais (Forais Idirnáisiúnta Airgeadais), 2026
Finance (International Financial Institutions) Bill 2026

Meabhrán Míniúcháin
Explanatory Memorandum



**AN BILLE AIRGEADAIS (FORAIS IDIRNÁISIÚNTA
AIRGEADAIS), 2026
FINANCE (INTERNATIONAL FINANCIAL INSTITUTIONS)
BILL 2026**

EXPLANATORY MEMORANDUM

Introduction

The primary objectives of the Bill are to:

- To provide the power for the Minister for Finance to enter into an agreement on behalf of the State to make a grant payment to the Resilience and Sustainability Trust of the International Monetary Fund (IMF);
- To provide the power for the Central Bank of Ireland to enter into agreements on behalf of the State to transfer 20 per cent of Ireland's 2021 allocation of IMF special drawing rights to the Resilience and Sustainability Trust on loan and on deposit;
- To provide the power for the Minister for Finance to guarantee the payment of the Central Bank of Ireland of the value of special drawing rights transferred, and interest payable to it, under agreements that it may enter into for the purpose of making a transfer to the Resilience and Sustainability Trust;
- To amend the Bretton Woods Agreements (Amendment) Act 1999 to provide for reporting by the Central Bank of Ireland in relation to the Resilience and Sustainability Trust;
- To amend the establishing Acts that underpin the State's membership of a number of International Financial Institutions so that amendments to the Articles of Agreements / Articles of Convention of those institutions that are technical or administrative in nature; or that have already been approved by a Decision of the European Union; or those that do not raise a charge on public funds can be approved by way of resolution to *Dáil Éireann* rather than by way of primary legislative amendment. The relevant Institutions are:
 - The IMF, the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA), the International Common Fund for Commodities (ICFC), the Multilateral Investment Guarantee Agency (MIGA), the Asian Infrastructure Investment Bank (AIIB), the Asian Development Bank (ADB), and the African Development Bank and Fund (AfDB).

- To repeal section 9 of the Bretton Woods Agreements (Amendment) Act 1999 which provides for the guaranteeing by the Minister for Finance of participation by the Central Bank of Ireland in the credit facility of the Bank of International Settlements in favour of Banco Central do Brazil.
- To repeal section 3 of, and Schedule 3 to, the Bretton Woods Agreements (Amendment) Act 2011. This is necessary as Schedule 1 of the Finance (International Financial Institutions) Bill will provide for up to date Articles of Agreement of the IMF.

Provisions of the Bill

Part 1

Preliminary and General

Section 1 is a standard provision that contains the short title and commencement provisions.

Section 2 contains definitions for the purposes of the Bill.

Section 3 repeals provisions of the Bretton Woods Agreements (Amendment) Act 1999 and the Bretton Woods Agreements (Amendment) Act 2011 that are considered obsolete.

Part 2

Contribution to the Resilience and Sustainability Trust

Power to make a grant to the Resilience and Sustainability Trust

Section 4 provides that the Minister may on behalf of the State enter into an agreement with the IMF for the purposes of making a grant contribution from the Central Fund to the Reserve Account of the Resilience and Sustainability Trust and sets the calculation and limit of such a contribution.

Power to transfer special drawing rights to the Resilience and Sustainability Trust on loan and on deposit

Section 5 provides that the Central Bank of Ireland may on behalf of the State enter into agreements with the IMF for the purposes of transferring special drawing rights to the Resilience and Sustainability Trust on loan and on deposit; and sets limits on the amounts that can be provided.

Power for the Minister to provide a guarantee to the Central Bank of Ireland

Section 6 provides for the Minister for Finance to issue a guarantee to the Central Bank of Ireland and sets out the parameters of any such guarantee. It also outlines the role of the Central Bank of Ireland pursuant to the provision by the State of a guarantee, including obligations on the Central Bank of Ireland in relation to the payment of money advanced by the State; obligations on the Central Bank of Ireland in relation to the recovery of sums owed, where relevant; and annual reporting obligations.

Part 3

Miscellaneous Amendments

Section 7 to 11 and 13 to 15 provide for the State to adhere to amendments to:

- the Articles of Agreement that govern Ireland’s membership of the IMF and International Bank for Reconstruction and Development (*section 7*)
- the Articles of Agreement that govern Ireland’s membership of the International Finance Corporation (*section 8*)
- the Articles of Agreement that govern Ireland’s membership of the International Development Association (*section 9*)
- the Articles of Agreement that govern Ireland’s membership of the International Common Fund for Commodities (*section 10*)
- the Articles of Convention that govern Ireland’s membership of the Multilateral Investment Guarantee Agency (*section 11*)
- the Articles of Agreement that govern Ireland’s membership of the Asian Development Bank (*section 13*)
- the Articles of Agreement that govern Ireland’s membership of the Asian Infrastructure Investment Bank (*section 14*)
- the Articles of Agreement that govern Ireland’s membership of the African Development Bank and Fund (*section 15*)

where the amendment raises no new charge on public funds, where the amendment has been approved by a Decision of the European Union or where the amendment is technical or administrative by way of Resolution to *Dáil Éireann* rather than by primary legislative amendment. Any such amendments will be published in *Iris Oifigiúil*.

The Articles of Agreement/Convention for the IMF, the IBRD, the IFC, the MIGA, and the ADB are also scheduled to the Bill. This updates the Schedules of the relevant Acts with the most up-to-date version of the Articles of Agreement/Convention for each institution thus consolidating all changes made to date.

Section 12 amends the Bretton Woods Agreements (Amendment) Act 1999 and provides for an annual report by the Central Bank of Ireland to the Minister for Finance in relation to special drawing rights contributed to the Resilience and Sustainability Trust by the Central Bank of Ireland to be placed on a statutory basis. It also repeals a number of obsolete sections of the Bretton Woods Agreements (Amendment) Act 1999.

Schedules

Schedule 1 – Articles of Agreement of the International Monetary Fund

Schedule 2 – Articles of Agreement of the International Bank for Reconstruction and Development

Schedule 3 – Articles of Agreement of the International Finance Corporation

Schedule 4 – Convention Establishing the Multilateral Investment Guarantee Agency

Schedule 5 – Agreement Establishing the Asian Development Bank

*An Roinn Airgeadais,
Deireadh Fómhair, 2026.*

