

An Roinn Airgeadais
Department of Finance



Ms. Sarah Cremin
Committee Secretariat,
Committee of Public Accounts

8 December 2022

Dear Ms. Cremin

I am writing in response to your letter of 25 November in relation to the Local Loans Fund and the Land Bond (Winding Up) Account. Both of these funds were discussed at the Committee of Public Accounts meeting of 27 October 2022.

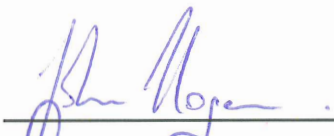
I wish to advise the Committee that officials in my Department are reviewing the legislation for both funds and will consider the appropriate steps to take in order to close them.

In relation to the Local Loans Fund, the Department received correspondence from the Office of Public Works (OPW) in July 2021 advising that the Fund is no longer in operation. Over the course of OPW's administration of this Fund, 8,826 loans and sub-loans were administered with a total value of €4.8 billion being advanced. All loans advanced were fully repaid or written off as of 31st December 2020.

Moving to the Land Bond (Winding Up) account, this account has a balance of €137,420 at end December 2021. There were no transactions on this account in 2021. The balance in this account is for the purpose of meeting any future claims which may arise. It is necessary to carry out some work to identify the value of any sums advanced in respect of unregistered Land Bonds which should be held in deposit in the Central Bank. This piece of work was delayed in 2020 and 2021 due to the public health measures in place as the relevant files are in storage.

Following all appropriate consultation we propose to include provisions in next year's Finance Bill to close these two funds.

Yours sincerely,



John Hogan
Secretary General