

*(Supplementary Order Paper)*

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**DÁIL ÉIREANN**

*Dé Máirt, 24 Eanáir, 2012*  
*Tuesday, 24th January, 2012*

2.00 p.m.

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**GNÓ COMHALTAÍ PRÍOBHÁIDEACHA**  
**PRIVATE MEMBERS' BUSINESS**

*Fógra i dtaobh leasú ar Thairiscint : Notice of Amendment to Motion*

**38.** “That Dáil Éireann:

notes that:

- the Government intends to pay €1,250 million to unsecured Anglo Irish Bank bondholders on 25th January, 2012;
- these bondholders are anonymous speculators, many of whom bought Anglo Irish Bank bonds at between 50% and 80% discount and who stand to make huge profits if they are paid full face value for the bonds;
- the Government intends to make a payment of €3,100 million on a promissory note for the Anglo Irish Bank/Irish Nationwide Building Society (INBS) debt on 31st March, and that promissory note payments to the value of €3,100 million will be made every year until 2023, with further payments due after that date also;
- Anglo Irish Bank/INBS payments will reach at least €47,000 million by 2031, with future related borrowing and interest charges bringing the possible total cost of the Anglo Irish Bank bail-out to approximately €85,000 million;
- the Government plans to raise up to €1,200 million per year by 2015 through household and water taxes, deepening the impoverishment of ordinary people – and especially the unemployed and low paid; and
- while payments to un-named bondholders are prioritised, the Government plans to cut thousands of jobs in the health service, to close hundreds of nursing home beds, to cut 3.5% from education spending over the next three years, and to cut €475 million from welfare spending this year; and

resolves that the Government:

- shall not make the Anglo Irish Bank bond payment on 25th January, 2012;
- shall not make any further payments to Anglo Irish Bank bondholders; and
- shall not pay the promissory notes for the Anglo Irish Bank/INBS debt on 31st March, 2012 and shall not make any such payments in the future.” — *Joan Collins, Richard Boyd Barrett, Clare Daly, Seamus Healy, Joe Higgins, Stephen Donnelly, Luke 'Ming'*

P.T.O.

*Flanagan, Tom Fleming, John Halligan, Finian McGrath, Mattie McGrath, Catherine Murphy, Maureen O'Sullivan, Thomas Pringle, Shane Ross, Mick Wallace.*

*Leasú:*

*Amendment:*

1. To delete all words after “Dáil Éireann” and substitute the following:

“recognises that:

- the Government inherited a situation in relation to the banking sector and specifically in relation to Anglo Irish Bank and Irish Nationwide Building Society which resulted directly from the decisions taken by the previous Government;
- decisions taken by the previous Government included the decision to guarantee the debts of the covered institutions and this decision and consequential decisions taken by the previous Government have effectively transferred the liability for private bank debt to the taxpayers of this State and contributed to the need for the EU/IMF bail-out; and
- the Irish Bank Resolution Corporation will fulfill its legal obligations to redeem €1.25 billion (gross) in senior unguaranteed bonds;

acknowledges that:

- the Government is working with our partners in the EU and IMF to address the situation and is actively involved in discussions with a view to reducing the overall cost to the State including the cost of the promissory note;
- the Government should not act unilaterally in relation to the repayment of unguaranteed senior debt and should have regard to the views of our partners who are providing the requisite funding for the State and for the financial institutions;
- the implications of not making such payments are such that the State’s ability to fund the provision of services, pay wages etc. could be put at risk; and
- the Government must broaden the tax base and that the introduction of the household charge and the proposed introduction of water charges are part of this process;

affirms that the approach being pursued by the Government is, given the situation the Government has been presented with, the optimum approach which will produce the best medium to long-term outcome for the State and the Irish taxpayer; and

encourages the Government to press ahead with discussions and negotiations around a range of support measures that recognise the contribution made by the State in support of the stability of the Eurozone.” — *An tAire Airgeadais.*