



Number 16 of 2024

Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024



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[2024.]

*Future Ireland Fund and
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[No.16.]

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Number 16 of 2024

**FUTURE IRELAND FUND AND INFRASTRUCTURE, CLIMATE AND NATURE
FUND ACT 2024**

An Act to provide for the establishment of a fund to be known as the Future Ireland Fund for the purpose of supporting, in a consistent and sustainable manner, State expenditure in any year from 2041; to provide for the establishment of a fund to be known as the Infrastructure, Climate and Nature Fund for the purpose of supporting State expenditure, in 2026 or any year thereafter, in the event of a significant deterioration, or likely such deterioration, in the economic or fiscal position of the State and for the purpose of supporting State expenditure, between 2026 and 2030, on certain environmental projects; to provide for the control and management of those funds by the National Treasury Management Agency; to provide for the transfer of certain assets to those funds; to provide for the dissolution of the National Surplus (Exceptional Contingencies) Reserve Fund and the transfer of the assets of that fund to the Future Ireland Fund and the Infrastructure, Climate and Nature Fund; for those and other purposes to amend the National Treasury Management Agency Act 1990, the National Treasury Management Agency (Amendment) Act 2014 and certain other enactments and to repeal the National Surplus (Reserve Fund for Exceptional Contingencies) Act 2019; and to provide for related matters. [18th June, 2024]

Be it enacted by the Oireachtas as follows:

PART 1

PRELIMINARY AND GENERAL

Short title and commencement

1. (1) This Act may be cited as the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024.
- (2) This Act shall come into operation on such day or days as the Minister may appoint by order or orders either generally or with reference to any particular purpose or provision and different days may be so appointed for different purposes or different provisions.

Definitions**2.** In this Act—

“Act of 1990” means the National Treasury Management Agency Act 1990;

“Act of 2014” means the National Treasury Management Agency (Amendment) Act 2014;

“Act of 2019” means the National Surplus (Reserve Fund for Exceptional Contingencies) Act 2019;

“Agency” means the National Treasury Management Agency;

“FI Fund” has the meaning assigned to it by *section 5(1)*;

“ICN Fund” has the meaning assigned to it by *section 14(1)*;

“Minister” means the Minister for Finance;

“relevant GDP”, in relation to a year, means the gross domestic product for the second year preceding the first-mentioned year, estimated as of 31 July in the year immediately preceding the first-mentioned year;

“State expenditure” means expenditure that is funded out of moneys provided by the Oireachtas or from the Central Fund or the growing produce thereof.

Expenses

- 3.** (1) 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, National Development Plan Delivery and Reform, be paid out of moneys provided by the Oireachtas.
- (2) The expenses incurred by the Minister for Public Expenditure, National Development Plan Delivery and Reform in the administration of this Act shall be paid out of moneys provided by the Oireachtas.

PART 2

FUTURE IRELAND FUND

Definitions (Part 2)**4.** In this Part—

“FI Fund investment strategy” has the meaning assigned to it by *section 7(1)(a)*;

“general government debt”, in relation to a year, means the total gross debt at nominal value of the general government of the State which is outstanding at the end of the year, as arrived at in accordance with Council Regulation (EC) No. 479/2009 of 25 May

2009¹, as amended by Council Regulation (EU) No. 679/2010 of 26 July 2010² and Commission Regulation (EU) No. 220/2014 of 7 March 2014³;

“relevant ten-year period”, in relation to a year, means the period of 10 years ending on 31 December of the preceding year;

“value of the FI Fund capital” means, at any time, the value of the aggregate of—

- (a) all payments, valued on the date of each such payment, into the FI Fund, and
- (b) all assets transferred, valued on the date of each such transfer, to the FI Fund.

Establishment, purpose, control and management of FI Fund

5. (1) There shall stand established, on the coming into operation of this section, a fund to be known as the Future Ireland Fund (in this Act referred to as the “FI Fund”).
- (2) The purpose of the FI Fund shall be to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter.
- (3) The FI Fund shall be controlled and managed by the Agency.
- (4) Ownership of the FI Fund shall vest in the Minister.

Investment policy for FI Fund

6. (1) The Agency shall hold or invest the assets of the FI Fund on a commercial basis for the benefit of the FI Fund, so as to seek to secure the optimal total financial return, as to both capital and income.
- (2) In the performance of its functions under *subsection (1)*, the Agency shall have regard to—
 - (a) the level of risk to the assets of the FI Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by environmental, social or governance matters of relevance to such performance, and
 - (b) the likely timing of payments from the FI Fund to the Exchequer.
- (3) The assets of the FI Fund may be held or invested in or outside the State.
- (4) All income, capital and other benefits received in respect of holdings or investments of the FI Fund shall be paid into the FI Fund.

Investment strategy for FI Fund

7. (1) The Agency shall, for the purposes of the performance of its functions under *section 6(1)*—
 - (a) determine, monitor and keep under review an investment strategy for the assets of the FI Fund (in this Part referred to as the “FI Fund investment strategy”), and

¹ OJ L145, 10.6.2009, p. 1.

² OJ L198, 30.7.2010, p. 1.

³ OJ L69, 8.3.2014, p. 101.

- (b) act in accordance with that strategy.
- (2) Without prejudice to the generality of *subsection (1)*, the FI Fund investment strategy shall include—
 - (a) appropriate benchmarks, against which the investment return of the FI Fund can be assessed,
 - (b) a description of the classes of assets in which the FI Fund may be invested, including such derivative or other financial instruments as the Agency considers appropriate, and
 - (c) a description of how the Agency shall, in the performance of its functions under *section 6(1)*, have regard to any risk to the assets of the FI Fund posed by environmental, social or governance matters of relevance to such performance, including a description of—
 - (i) the basis on which the Agency identifies categories of investment in which the assets of that fund shall not be invested in light of those matters, and
 - (ii) the categories of investment (if any) which have been so identified at the date of the publication of that investment strategy.
- (3) The Agency shall, in determining and reviewing the FI Fund investment strategy, consult with the Minister and the Minister for Public Expenditure, National Development Plan Delivery and Reform.
- (4) The Minister shall, in formulating views for the purposes of *subsection (3)*, consult with such other Minister of the Government as the Minister considers appropriate having regard to the functions of that other Minister.
- (5) The Agency shall publish the FI Fund investment strategy on a website maintained by, or on behalf of, the Agency.

Payments into FI Fund

8. (1) Subject to *section 9*, in each of the years 2024 to 2035, the Minister shall, from the Central Fund or the growing produce thereof, pay into the FI Fund a sum equivalent to 0.8 per cent of relevant GDP in relation to that year.
- (2) Where, in any of the years 2024 to 2034, by a resolution passed by that House on a proposal by the Minister, Dáil Éireann approves the making of a payment of a specified sum from the Central Fund or the growing produce thereof into the FI Fund in the subsequent year in addition to the payment of the sum referred to in *subsection (1)*, the Minister shall, in that subsequent year, pay into the FI Fund such specified sum from the Central Fund or the growing produce thereof.
- (3) Where, in 2035 or any year thereafter, by a resolution passed by that House on a proposal by the Minister, Dáil Éireann approves the making of a payment of a specified sum from the Central Fund or the growing produce thereof into the FI Fund in the subsequent year, the Minister shall, in that subsequent year, pay into the FI Fund such specified sum from the Central Fund or the growing produce thereof.

Payments into FI Fund where deterioration in economic or fiscal position of State

9. (1) Where, in any of the years 2024 to 2034, the Minister, having carried out an assessment in accordance with *section 26(1)*, is of the opinion—

- (a) that there has been, or is likely to be in the subsequent year, a deterioration in the economic or fiscal position of the State, and
- (b) it would not be appropriate to make the payment into the FI Fund under *section 8(1)* in the subsequent year,

the Minister may, after consultation with the Minister for Public Expenditure, National Development Plan Delivery and Reform, make a recommendation to the Government that the payment into the FI Fund from the Central Fund or the growing produce thereof, in that subsequent year, should be reduced to a sum equivalent to 0.4 per cent of relevant GDP in relation to that subsequent year.

(2) Where, in a given year, the Government approve a recommendation made to them under *subsection (1)*, Dáil Éireann may, on a proposal by the Minister brought before that House not later than 31 October in that year, pass a resolution authorising the Minister to pay into the FI Fund from the Central Fund or the growing produce thereof, in the subsequent year, a specified sum equivalent to 0.4 per cent of relevant GDP in relation to that subsequent year.

(3) Where Dáil Éireann passes a resolution under *subsection (2)*, the Minister shall, in the year subsequent to the year in which the resolution is passed—

- (a) not make a payment into the FI Fund under *section 8(1)*, and
- (b) pay into the FI Fund, from the Central Fund or the growing produce thereof, the sum specified in the resolution.

(4) Without prejudice to *subsection (1)*, where, in any of the years 2024 to 2034, the Minister, having carried out an assessment in accordance with *section 26(1)*, is of the opinion—

- (a) that there has been, or is likely to be in the subsequent year, a deterioration in the economic or fiscal position of the State, and
- (b) the deterioration, or likely deterioration, is of such significance that it would not be appropriate to make any payment into the FI Fund from the Central Fund or the growing produce thereof in the subsequent year,

the Minister may, after consultation with the Minister for Public Expenditure, National Development Plan Delivery and Reform, make a recommendation to the Government that no such payment be made in that subsequent year.

(5) Where, in a given year, the Government approve a recommendation made to them under *subsection (4)*, Dáil Éireann may, on a proposal by the Minister brought before that House not later than 31 October in that year, pass a resolution authorising the Minister not to make any payment into the FI Fund from the Central Fund or the growing produce thereof in the subsequent year.

- (6) Where Dáil Éireann passes a resolution under *subsection (5)*, the Minister shall not make any payment into the FI Fund from the Central Fund or the growing produce thereof in the year subsequent to the year in which the resolution is passed.

Report by Agency to Minister on proposed payments from FI Fund to Exchequer

- 10.** (1) The Agency shall, on or before 31 July 2040 and on or before 31 July in each subsequent year, prepare and submit to the Minister a report in writing setting out—
- (a) the investment return of the FI Fund annualised over the relevant ten-year period in relation to the year in which the report is submitted,
 - (b) whether that investment return from the FI Fund so annualised was less than the interest cost of the general government debt annualised over that period, and
 - (c) the amounts that the Agency believes are appropriate to be paid from the FI Fund to the Exchequer in the year subsequent to the year in which the report is submitted and in each of the 4 years thereafter.
- (2) The Agency shall, in determining the amounts referred to in *subsection (1)(c)*, have regard to—
- (a) the long-term basis on which the FI Fund is established,
 - (b) the requirement to preserve the value of the FI Fund capital in so far as possible,
 - (c) the desirability that the amount of money that is available to be paid from the FI Fund to the Exchequer in each year be of a similar value, and
 - (d) the requirements placed on the Minister under *subsections (3) and (4) of section 11*.

Payments from FI Fund to Exchequer

- 11.** (1) The Minister shall not direct the Agency to make any payment before 2041 to the Exchequer from the FI Fund.
- (2) Subject to *subsections (3) and (4)*, the Minister may, in 2040 or in any year thereafter, make a proposal to the Government that a payment of a specified amount be made from the FI Fund to the Exchequer in the year subsequent to the year in which the proposal is made.
- (3) Subject to *subsection (4)*, the Minister shall not, in a given year, propose to the Government, pursuant to *subsection (2)*, the making of a payment from the FI Fund to the Exchequer in the subsequent year of an amount—
- (a) greater than 3 per cent of the net asset value of the FI Fund as it stood on 31 December of the year prior to the first-mentioned year, or
 - (b) that would cause the net asset value of the FI Fund as it stood on that date to fall below the value of the FI Fund capital as it so stood.

- (4) Where, in a given year, the Minister is satisfied that the investment return from the FI Fund annualised over the relevant ten-year period in relation to the year was less than the interest cost of the general government debt annualised over that period—
- (a) *subsection (3)* shall not apply, and
 - (b) the Minister shall not propose to the Government, pursuant to *subsection (2)*, the making of a payment from the FI Fund to the Exchequer in the subsequent year of an amount greater than 5 per cent of the net asset value of the FI Fund as it stood on 31 December of the year prior to the first-mentioned year.
- (5) The Minister, in determining whether to make a proposal under *subsection (2)*, and where he or she makes such a proposal, in determining the amount that he or she proposes be paid under that subsection, shall—
- (a) consult with the Minister for Public Expenditure, National Development Plan Delivery and Reform, and
 - (b) have regard to—
 - (i) the report of the Agency under *section 10* prepared in the year in which he or she makes the proposal, and
 - (ii) the matters specified in *paragraphs (a) to (c) of section 10(2)*.
- (6) Where *subsection (3)* applies in respect of a proposal under *subsection (2)* and the Government approve the proposal, the Minister shall direct the Agency to pay, from the FI Fund to the Exchequer, the amount specified in the decision of the Government on or before 31 December of the year subsequent to the year in which the proposal is made.
- (7) Where *subsection (4)* applies in respect of a proposal under *subsection (2)* and the Government approve the proposal, Dáil Éireann may, on a proposal by the Minister, pass a resolution approving the payment, from the FI Fund to the Exchequer, of the amount specified in the resolution on or before 31 December of the year subsequent to the year in which the resolution is passed.
- (8) Where Dáil Éireann passes a resolution under *subsection (7)*, the Minister shall direct the Agency to pay, from the FI Fund to the Exchequer, the amount specified in the resolution on or before 31 December of the year subsequent to the year in which the resolution is passed.
- (9) Subject to *section 12*, the Agency shall comply with a direction under *subsection (6) or (8)*.

Delay in certain payments from FI Fund to Exchequer

- 12.** (1) Where the Agency—
- (a) receives a direction from the Minister under *subsection (6) or (8) of section 11* to pay, from the FI Fund to the Exchequer, a specified amount (in this section

referred to as the “relevant amount”) on or before 31 December of a given year (in this section referred to as the “relevant date”), and

(b) is of the opinion that—

- (i) an orderly liquidation of assets of the FI Fund to the value of the relevant amount may not be possible in advance of the relevant date, or
- (ii) the liquidation of such assets to the value of the relevant amount may only be possible on terms that are not commercially acceptable,

the Agency shall notify the Minister in writing of that opinion as soon as is practicable.

- (2) Where the Minister receives a notification under *subsection (1)* that relates to a direction under *section 11(6)*, the Minister may, with the approval of the Government, specify a date later than the relevant date, on or before which the relevant amount shall be paid from the FI Fund to the Exchequer, and the Agency shall comply with the direction under *section 11(6)* on or before the date so specified.
- (3) Where the Minister receives a notification under *subsection (1)* that relates to a direction under *section 11(8)*, Dáil Éireann may, on a proposal of the Minister, brought with the approval of the Government, pass a resolution specifying a date later than the relevant date, on or before which the relevant amount shall be paid from the FI Fund to the Exchequer, and the Agency shall comply with the direction under *section 11(8)* on or before the date so specified.

PART 3

INFRASTRUCTURE, CLIMATE AND NATURE FUND

Definitions (*Part 3*)

13. In this Part—

“designated environmental project” has the meaning assigned to it by *section 20(1)*;

“ICN Fund investment strategy” has the meaning assigned to it by *section 16(1)(a)*.

Establishment, purpose, control and management of ICN Fund

- 14.** (1) There shall stand established, on the coming into operation of this section, a fund to be known as the Infrastructure, Climate and Nature Fund (in this Act referred to as the “ICN Fund”).
- (2) The purpose of the ICN Fund shall be to support State expenditure—
 - (a) in 2026 or any year thereafter, where there has been, or is likely to be in the subsequent year, a significant deterioration in the economic or fiscal position of the State, and

- (b) in each of the years 2026 to 2030, on designated environmental projects.
- (3) The ICN Fund shall be controlled and managed by the Agency.
- (4) Ownership of the ICN Fund shall vest in the Minister.

Investment policy for ICN Fund

- 15.** (1) The Agency shall hold or invest the assets of the ICN Fund on a commercial basis for the benefit of the ICN Fund, so as to seek to secure the optimal total financial return, as to both capital and income.
- (2) In the performance of its functions under *subsection (1)*, the Agency shall have regard to—
- (a) the level of risk to the assets of the ICN Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by environmental, social or governance matters of relevance to such performance, and
 - (b) the likely timing of payments from the ICN Fund to the Exchequer.
- (3) The assets of the ICN Fund may be held or invested in or outside the State.
- (4) All income, capital and other benefits received in respect of holdings or investments of the ICN Fund shall be paid into the ICN Fund.

Investment strategy for ICN Fund

- 16.** (1) The Agency shall, for the purposes of the performance of its functions under *section 15(1)*—
- (a) determine, monitor and keep under review an investment strategy for the assets of the ICN Fund (in this Part referred to as the “ICN Fund investment strategy”), and
 - (b) act in accordance with that strategy.
- (2) Without prejudice to the generality of *subsection (1)*, the ICN Fund investment strategy shall include—
- (a) appropriate benchmarks, against which the investment return of the ICN Fund can be assessed,
 - (b) a description of the classes of assets in which the ICN Fund may be invested, including such derivative or other financial instruments as the Agency considers appropriate, and
 - (c) a description of how the Agency shall, in the performance of its functions under *section 15(1)*, have regard to any risk to the assets of the ICN Fund posed by environmental, social or governance matters of relevance to such performance, including a description of—

- (i) the basis on which the Agency identifies categories of investment in which the assets of that fund shall not be invested in light of those matters, and
 - (ii) the categories of investment (if any) which have been so identified at the date of the publication of that investment strategy.
- (3) The Agency shall, in determining and reviewing the ICN Fund investment strategy, consult with the Minister and the Minister for Public Expenditure, National Development Plan Delivery and Reform.
 - (4) The Minister shall, in formulating views for the purposes of *subsection (3)*, consult with such other Minister of the Government as the Minister considers appropriate having regard to the functions of that other Minister.
 - (5) The Agency shall publish the ICN Fund investment strategy on a website maintained by, or on behalf of, the Agency.

Payments into ICN Fund

- 17. (1) Subject to *section 18*, in each of the years 2025 to 2030, the Minister shall, from the Central Fund or the growing produce thereof, pay €2 billion into the ICN Fund.
- (2) Where, in any of the years 2024 to 2029, by a resolution passed by that House on a proposal by the Minister, Dáil Éireann approves the making of a payment of a specified sum from the Central Fund or the growing produce thereof into the ICN Fund in the subsequent year in addition to the payment of the sum referred to in *subsection (1)*, the Minister shall, in that subsequent year, pay into the ICN Fund such specified sum from the Central Fund or the growing produce thereof.
- (3) Where, in 2030 or any year thereafter, by a resolution passed by that House on a proposal by the Minister, Dáil Éireann approves the making of a payment of a specified sum from the Central Fund or the growing produce thereof into the ICN Fund in the subsequent year, the Minister shall, in that subsequent year, pay into the ICN Fund such specified sum from the Central Fund or the growing produce thereof.

Payments into ICN Fund from 2025 to 2030 where deterioration in economic or fiscal position of State

- 18. (1) Where, in any of the years 2024 to 2029—
 - (a) the Government approve a recommendation made to them under *section 9(4)* that no payment be made to the FI Fund in the subsequent year, and
 - (b) the Minister, having carried out an assessment in accordance with *section 26(1)*, is of the opinion that the deterioration, or likely deterioration, in the economic or fiscal position of the State is of such significance that it would not be appropriate to make any payment into the ICN Fund from the Central Fund or the growing produce thereof in the subsequent year,

the Minister may, after consultation with the Minister for Public Expenditure, National Development Plan Delivery and Reform, make a recommendation to the Government that no such payment be made in that subsequent year.

- (2) Where, in a given year—
- (a) Dáil Éireann passes a resolution under *section 9(5)*, and
 - (b) the Government approve a recommendation made to them under *subsection (1)*,
- Dáil Éireann may, on a proposal by the Minister brought before that House not later than 31 October in that year, pass a resolution authorising the Minister not to make any payment into the ICN Fund from the Central Fund or the growing produce thereof in the subsequent year.
- (3) Where Dáil Éireann passes a resolution under *subsection (2)*, the Minister shall not make any payment into the ICN Fund from the Central Fund or the growing produce thereof in the year subsequent to the year in which the resolution is passed.

Payments from ICN Fund to Exchequer where deterioration in economic or fiscal position of State

19. (1) Subject to *subsections (2) and (3)*, the Minister may, in 2025 or any year thereafter, make a proposal to the Government that a specified amount of not greater than 25 per cent of the net asset value of the ICN Fund as it stood on 31 December of the year prior to the making of the proposal be paid from the ICN Fund to the Exchequer, for the purpose specified in *section 14(2)(a)*, in the year subsequent to the making of the proposal.
- (2) The Minister shall not make a proposal under *subsection (1)* in any of the years 2025 to 2029 unless—
- (a) Dáil Éireann has passed a resolution under *section 18(2)* in that year, and
 - (b) having carried out an assessment in accordance with *section 26(1)*, he or she is of the opinion that the deterioration, or likely deterioration, in the economic or fiscal position of the State is of such significance that it would be appropriate to make a payment, for the purpose specified in *section 14(2)(a)*, from the ICN Fund to the Exchequer in the subsequent year.
- (3) The Minister shall not make a proposal under *subsection (1)* in 2030 or in any year thereafter unless, having carried out an assessment in accordance with *section 26(1)*, he or she is of the opinion—
- (a) that there has been, or is likely to be in the subsequent year, a deterioration in the economic or fiscal position of the State, and
 - (b) the deterioration, or likely deterioration, is of such significance that it would be appropriate to make a payment, for the purpose specified in *section 14(2)(a)*, from the ICN Fund to the Exchequer in the subsequent year.

- (4) The Minister shall consult with the Minister for Public Expenditure, National Development Plan Delivery and Reform in determining whether to make a proposal under *subsection (1)*, and where he or she makes such a proposal, in determining the amount that he or she proposes be paid under that subsection.
- (5) Where the Government approve a proposal made to them under *subsection (1)*, the Minister shall direct the Agency to pay, from the ICN Fund to the Exchequer, the amount specified in the decision of the Government on or before 31 December of the year subsequent to the year in which the proposal is made.
- (6) Subject to *section 22*, the Agency shall comply with a direction under *subsection (5)*.

Designated environmental projects

20. (1) A Minister of the Government may designate in writing a project for which he or she has general responsibility or in relation to which he or she performs any function (in this Part referred to as a “designated environmental project”), where he or she is satisfied that the project contributes directly or indirectly, or is likely to so contribute, to—
- (a) the reduction of greenhouse gas emissions in the State,
 - (b) the achievement of environmental objectives for surface waters (within the meaning of the Regulations of 2009) established under Regulation 28 of those Regulations,
 - (c) the achievement of the environmental objective referred to in Regulation 29 of the Regulations of 2009 as applied in the case of a body of surface water (within the meaning of those Regulations) in accordance with the said Regulation 29,
 - (d) the achievement of the environmental objectives referred to in Regulation 31 of the Regulations of 2009 as applied in the case of a surface water body (within the meaning of those Regulations) in accordance with the said Regulation 31,
 - (e) the implementation of a programme of measures pursuant to Regulation 4 of the European Communities Environmental Objectives (Groundwater) Regulations 2010 (S.I. No. 9 of 2010),
 - (f) the achievement of environmental targets and associated indicators established under Regulation 5(3)(a)(iii) of the European Communities (Marine Strategy Framework) Regulations 2011 (S.I. No. 249 of 2011),
 - (g) the achievement of conservation objectives, or the implementation of conservation measures or administrative and contractual measures, established under Regulation 26 of the European Communities (Birds and Natural Habitats) Regulations 2011 (S.I. No. 477 of 2011), or
 - (h) the implementation of a plan, programme or strategy, the National Biodiversity Action Plan or guidelines (each within their meanings, respectively, in Part VA of the Wildlife (Amendment) Act 2000).

- (2) In this section, “Regulations of 2009” means the European Communities Environmental Objectives (Surface Waters) Regulations 2009 (S.I. No. 272 of 2009).

Payments from ICN Fund to Exchequer to support expenditure by State on designated environmental projects

21. (1) In each of the years 2026 to 2030, the Minister for Public Expenditure, National Development Plan Delivery and Reform shall, not later than 31 July of that year—
- (a) provide a report to the Government specifying the total State expenditure on designated environmental projects that is estimated to be incurred from 1 January to 31 December of that year, and
 - (b) where he or she proposes that a payment be made from the ICN Fund to the Exchequer in that year for the purpose specified in *section 14(2)(b)*, make a proposal to the Government specifying the amount that, subject to *subsection (3)*, he or she considers would be appropriate to be so paid.
- (2) In specifying an amount pursuant to *subsection (1)(b)*, the Minister for Public Expenditure, National Development Plan Delivery and Reform shall—
- (a) consult with the Minister, and
 - (b) have regard to the level of State expenditure referred to in *subsection (1)(a)* in respect of the year concerned.
- (3) The Minister for Public Expenditure, National Development Plan Delivery and Reform shall not, in any given year, specify an amount pursuant to *subsection (1)(b)*—
- (a) that would exceed 22.5 per cent of the net asset value of the ICN Fund as it stood on 31 December of the year prior to the proposal, or
 - (b) that would cause the total amount of money to be paid from the ICN Fund to the Exchequer under this section to exceed €3.15 billion.
- (4) Where, in a given year, the Government approve a proposal under *subsection (1)(b)*, the Minister shall direct the Agency to pay, from the ICN Fund to the Exchequer, the amount specified in the decision of the Government on or before 31 December of that year.
- (5) Subject to *section 22*, the Agency shall comply with a direction under *subsection (4)*.

Delay in certain payments from ICN Fund to Exchequer

22. (1) Where the Agency—
- (a) receives a direction from the Minister under *section 19(5)* or *21(4)* to pay, from the ICN Fund to the Exchequer, a specified amount (in this section referred to as the “relevant amount”) on or before 31 December of a given year (in this section referred to as the “relevant date”), and
 - (b) is of the opinion that—

- (i) an orderly liquidation of assets of the ICN Fund to the value of the relevant amount may not be possible in advance of the relevant date, or
- (ii) the liquidation of such assets to the value of the relevant amount may only be possible on terms that are not commercially acceptable,

the Agency shall notify the Minister in writing of that opinion as soon as is practicable.

- (2) Where the Minister receives a notification under *subsection (1)*, the Minister may, with the approval of the Government, specify a date later than the relevant date, on or before which the relevant amount shall be paid from the ICN Fund to the Exchequer, and the Agency shall comply with the direction under *section 19(5)* or *21(4)*, as the case may be, on or before the date so specified.

Review of operation, effectiveness and impact of ICN Fund

23. (1) The Minister shall, on or before 30 June 2031 or as soon as possible thereafter—

- (a) carry out a review of the operation, effectiveness and impact of the ICN Fund having regard to the manner in which moneys paid out of the ICN Fund have been expended,
- (b) consider whether or not the ICN Fund continues to be necessary and appropriate having regard to its purpose, the economic and fiscal position of the State and the long-term impact of the level of payments into the ICN Fund on the sustainability of the public finances, and
- (c) cause a report in writing of his or her findings to be prepared and laid before each House of the Oireachtas.

- (2) The Minister shall, for the purposes of *subsection (1)*, consult with such other Minister of the Government as he or she considers appropriate.

PART 4

DETERIORATION IN ECONOMIC OR FISCAL POSITION OF STATE

Definitions (*Part 4*)

24. In this Part—

“Fiscal Council” means the Irish Fiscal Advisory Council;

“general government deficit” and “general government surplus” have the same meanings, respectively, as they have in the Fiscal Responsibility Act 2012.

Assessment by Fiscal Council as to whether there has been a deterioration in economic or fiscal position of State

25. (1) The Fiscal Council shall, not later than 30 September in—
- (a) each of the years 2024 to 2034, and
 - (b) each year thereafter (if any) in which there remains any assets standing to the credit of the ICN Fund,
- provide a report in writing to the Minister detailing its assessment as to whether, in its opinion, there has been, or is likely to be in the year subsequent to the year in which the report is provided, a deterioration in the economic or fiscal position of the State.
- (2) Where the Fiscal Council, in carrying out an assessment for the purposes of *subsection (1)*, is of the opinion that there has been, or is likely to be in the subsequent year, a deterioration in the economic or fiscal position of the State, the Fiscal Council shall include in its report under that subsection—
- (a) its assessment as to the significance, or likely significance, of that deterioration or likely deterioration,
 - (b) in each of the years 2024 to 2034, its recommendations as to whether—
 - (i) in the year subsequent to the year in which the report is provided, it would be appropriate for the payments into the FI Fund from the Central Fund or the growing produce thereof to be reduced to a sum equivalent to 0.4 per cent of relevant GDP in relation to that subsequent year,
 - (ii) the deterioration, or likely deterioration, is of such significance that, in the year subsequent to the year in which the report is provided, it would not be appropriate to make any payment into the FI Fund from the Central Fund or the growing produce thereof,
 - (c) in each of the years 2024 to 2029, its recommendations as to whether the deterioration, or likely deterioration, is of such significance that, in the year subsequent to the year in which the report is provided, it would not be appropriate to make any payment into the ICN Fund from the Central Fund or the growing produce thereof, and
 - (d) its recommendations as to whether the deterioration, or likely deterioration, is of such significance that, in the year subsequent to the year in which the report is provided, it would be appropriate to make a payment from the ICN Fund to the Exchequer for the purpose specified in *section 14(2)(a)*.
- (3) The Fiscal Council shall, in preparing a report under this section, have regard to—
- (a) the level, or likely level, of the following in relation to such years as the Fiscal Council considers appropriate:
 - (i) the general government deficit or the general government surplus;
 - (ii) corporation tax receipts;

- (iii) gross domestic product;
- (iv) employment and unemployment,
- and
- (b) such other matters as the Fiscal Council considers appropriate.

Assessment by Minister as to whether there has been a deterioration in economic or fiscal position of State

26. (1) The Minister shall, in each year in which he or she receives a report from the Fiscal Council under *section 25(1)*, as soon as may be thereafter, prepare a report in writing detailing his or her assessment as to whether, in his or her opinion, there has been, or is likely to be in the subsequent year, a deterioration in the economic or fiscal position of the State.
- (2) Where the Minister, in carrying out an assessment for the purposes of *subsection (1)*, is of the opinion that there has been, or is likely to be in the subsequent year, a deterioration in the economic or fiscal position of the State, the Minister shall include in his or her report under that subsection, his or her assessment—
- (a) as to the significance, or the likely significance, of that deterioration or likely deterioration,
 - (b) in each of the years 2024 to 2034, as to whether—
 - (i) in the year subsequent to the year in which the assessment is carried out, it would be appropriate for the payments into the FI Fund from the Central Fund or the growing produce thereof to be reduced to a sum equivalent to 0.4 per cent of relevant GDP in relation to that subsequent year,
 - (ii) the deterioration, or likely deterioration, is of such significance that, in the year subsequent to the year in which the assessment is carried out, it would not be appropriate to make any payment into the FI Fund from the Central Fund or the growing produce thereof,
 - (c) in each of the years 2024 to 2029, as to whether, the deterioration, or likely deterioration, is of such significance that, in the year subsequent to the year in which the assessment is carried out, it would not be appropriate to make any payment into the ICN Fund from the Central Fund or the growing produce thereof, and
 - (d) as to whether the deterioration, or likely deterioration, is of such significance that, in the year subsequent to the year in which the assessment is carried out, it would be appropriate to make a payment from the ICN Fund to the Exchequer for the purpose specified in *section 14(2)(a)*.
- (3) The Minister shall, in preparing a report under this section, have regard to—
- (a) the report received from the Fiscal Council under *section 25(1)* in the year in which he or she is preparing the report,

- (b) the level or likely level of the matters specified in *subparagraphs (i) to (iv)* of *section 25(3)(a)* in relation to such years as the Minister considers appropriate, and
 - (c) such other matters as the Minister considers appropriate.
- (4) The Minister shall, in each year in which he or she receives a report from the Fiscal Council under *section 25(1)*, publish, on a website maintained by or on behalf of the Minister, a copy of—
- (a) the report of the Fiscal Council, and
 - (b) his or her report under this section.

PART 5

MANAGEMENT OF FUNDS AND EXPENSES

Definitions (*Part 5*)

27. In this Part—

“company” means—

- (a) a company formed and registered under the Companies Act 2014,
- (b) an existing company within the meaning of that Act, or
- (c) any other body corporate within the meaning of that Act;

“custodian” means a person appointed to hold assets of either or both of the relevant Funds, whether in physical or electronic form;

“relevant Fund” means, as the case may be—

- (a) the FI Fund, or
- (b) the ICN Fund.

Management of relevant Funds

28. (1) The Agency shall—

- (a) authorise payments from each relevant Fund to the Exchequer, and such other payments from each relevant Fund as may be required for the management of the relevant Fund concerned,
- (b) accept payments made into, or assets transferred to, each relevant Fund pursuant to this Act, and
- (c) accept payments made into, or assets transferred to, the FI Fund from the Ireland Strategic Investment Fund pursuant to section 47 of the Act of 2014.

(2) The Agency may—

- (a) hold the assets of each relevant Fund in any such manner as it considers appropriate (including in bank accounts, in the currency of the State or in another currency, for each relevant Fund opened and maintained by it),
 - (b) invest the assets of each relevant Fund, in accordance with the investment policy under *section 6* or *15*, as the case may be, and the investment strategy under *section 7* or *16*, as the case may be, applicable to the relevant Fund concerned, in such manner as it considers appropriate (whether directly or through investment managers), including by doing any of the following:
 - (i) borrowing or lending securities (including equity and debt instruments);
 - (ii) entering into contracts or other commitments of any description;
 - (iii) purchasing any investment products (including options, futures or other derivative financial instruments),
 - (c) appoint custodians for, or for any portion of, the assets of either or both of the relevant Funds,
 - (d) for the purpose of holding, facilitating or managing investments of either relevant Fund—
 - (i) form, cause to be formed or acquire control of companies, or
 - (ii) enter into joint ventures, partnerships, co-ownerships or other similar arrangements,
 - (e) enter into transactions of a normal banking nature,
 - (f) act as an underwriter, lead manager or arranger, or in any other similar capacity (whether alone or with another person on a joint, several or joint and several basis) in relation to the issue of securities of any kind, and
 - (g) determine an annual budget for the administration costs to be charged to each relevant Fund.
- (3) A custodian appointed in relation to either or both of the relevant Funds, or a portion thereof, shall hold the assets in relation to which the custodian has been so appointed in the name of the custodian, or in such other manner as may be agreed with the Agency.

Notice of payment into relevant Funds

- 29.** Where the Minister proposes making a payment under *section 8* or *9* to the FI Fund or under *section 17* to the ICN Fund, the Minister shall provide the Agency with as much advance notice of the amount and proposed date of the payment as is reasonably practicable.

Expenses of Agency in relation to relevant Funds

- 30.** Notwithstanding *section 11* of the Act of 1990, the expenses of the Agency in the performance of its functions under this Act in relation to each relevant Fund shall be

defrayed from that relevant Fund.

Investment in fossil fuel undertakings

31. (1) (a) The Agency shall endeavour to ensure that the assets of a relevant Fund are not directly invested in a fossil fuel undertaking.
- (b) Where the Agency becomes aware that an undertaking in which the assets of a relevant Fund are directly invested is, or becomes, a fossil fuel undertaking, the Agency shall divest the assets of the relevant Fund from such investment as soon as practicable.
- (2) The Agency shall endeavour to ensure that the assets of a relevant Fund are not invested in an indirect investment, unless it is satisfied on reasonable grounds that such indirect investment is unlikely to have in excess of 15 per cent of its assets, or such lower percentage as the Minister may prescribe by order made under this section, invested in a fossil fuel undertaking.
- (3) Notwithstanding *subsections (1) and (2)*, the Agency may invest the assets of a relevant Fund in a fossil fuel undertaking or in a collective investment undertaking the assets of which are invested or will be invested in a fossil fuel undertaking, where the Agency has satisfied itself on reasonable grounds that the investment is intended to be consistent with—
- (a) the achievement of the national climate objective,
- (b) the implementation of the State’s climate change obligations, and
- (c) the policy of the Government, as may be communicated to the Agency from time to time by the Minister for the Environment, Climate and Communications, in relation to climate change and climate change objectives.
- (4) Where the Agency makes an investment which, but for *subsection (3)*, it would be prohibited from making, it shall when publishing the fact of the investment and the name of the fossil fuel undertaking or collective investment undertaking concerned, publish the fact that the investment is made under *subsection (3)*.
- (5) Every order made under *subsection (2)* shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the order is passed by either such House within the next 21 days on which that House has sat after the order is laid before it, the order shall be annulled accordingly, but without prejudice to the validity of anything previously done under the order.
- (6) In this section—
- “fellow subsidiary undertakings”, “higher holding undertaking”, “holding undertaking”, “subsidiary undertaking” and “undertaking” have the same meanings, respectively, as they have in Part 6 of the Companies Act 2014;
- “fossil fuel” means coal, oil, natural gas, peat or any derivative thereof intended for use in the production of energy by combustion;

“fossil fuel undertaking” means an undertaking which is—

- (a) engaged, for the time being, in the exploration for or extraction or refinement of a fossil fuel where such activity accounts for 20 per cent or more of the turnover of that undertaking, as derived from its most recently published audited financial statements,
- (b) a holding undertaking or, as the case may be, a higher holding undertaking of an undertaking of the kind referred to in *paragraph (a)*, or
- (c) a holding undertaking or, as the case may be, a higher holding undertaking of undertakings engaged, for the time being, in the exploration for or extraction or refinement of a fossil fuel, where the aggregate turnover of such undertakings accounts for 20 per cent or more of the turnover of the group on a consolidated basis, as derived from its most recently published audited financial statements;

“group” means an undertaking together with any holding undertaking, higher holding undertaking, subsidiary undertaking and fellow subsidiary undertakings that such undertaking may have;

“indirect investment” means an investment of the assets of a relevant Fund in an investment product or in a collective investment undertaking but does not include financial derivative instruments, exchange traded funds or hedge funds;

“national climate objective” has the same meaning as it has in the Climate Action and Low Carbon Development Act 2015;

“State’s climate change obligations” means the existing or future obligations of the State referred to in paragraphs (a) and (b) (insofar as the obligations of the State referred to in paragraph (b) relate to climate change) of section 2 of the Climate Action and Low Carbon Development Act 2015;

“turnover” in relation to an undertaking or a group of undertakings means the amount of revenue derived from the provision of goods and services falling within the ordinary activities of the undertaking or group of undertakings, after deduction of—

- (a) trade discounts,
- (b) value-added tax, and
- (c) any other taxes based on the amounts so derived.

Report and information to Minister relating to operation of relevant Funds

32. (1) The Agency shall, in each report under section 13(1) of the Act of 1990, subject to preserving confidentiality in regard to commercially sensitive information, include the following information with respect to each relevant Fund for the year to which the report relates:

- (a) the investment strategy pursued under *section 7* or *16*, as the case may be;
- (b) the investment return achieved by the relevant Fund;

- (c) a valuation of the net assets of the relevant Fund;
 - (d) a detailed list of the assets of the relevant Fund at the end of the year concerned;
 - (e) the investment management and custodian arrangements;
 - (f) details of any relevant Fund investment vehicles formed, caused to be formed or of which control was acquired.
- (2) In this section, “relevant Fund investment vehicle” means a company referred to in *section 28(2)(d)(i)*.

PART 6

MISCELLANEOUS

Amendment of Act of 1990

- 33.** (1) Section 3A(1) of the Act of 1990 is amended, in paragraph (a), by the substitution of “not fewer than 6 members and not more than 8 members” for “6 members”.
- (2) Section 5B of the Act of 1990 is amended, in subsection (4), by the substitution of “2 members of the Agency” for “one member of the Agency”.
- (3) The Act of 1990 is amended by the insertion of the following section after section 5B:

“Subcommittees of committees established under section 5B

- 5C.** (1) A committee established under section 5B may, with the consent of the Agency, establish such subcommittees as it considers appropriate to advise the committee in relation to the performance by it of any of its functions.
- (2) A subcommittee established under this section may at any time be dissolved—
- (a) by the Agency, or
 - (b) with the consent of the Agency, by the relevant committee.
- (3) A subcommittee established under this section shall comprise not more than 6 members appointed, with the consent of the Agency, by the relevant committee.
- (4) The members of a subcommittee established under this section shall include at least one member of the relevant committee but may also include a member of the Agency, the Chief Executive or any other member of staff of the Agency or any other person appearing to the relevant committee to be suitable for appointment to the subcommittee having regard to its function.

- (5) The relevant committee shall appoint one of the members of a subcommittee established under this section who is a member of the relevant committee to chair the subcommittee.
 - (6) A member of a subcommittee established under this section who is not a member of the Agency or the Chief Executive or another member of staff of the Agency shall be paid such remuneration and such allowances in reimbursement of expenses incurred as the Agency from time to time, with the consent of the Minister, determines.
 - (7) A member of a subcommittee established under this section holds office on such terms (other than as to the payment of remuneration and allowances for expenses incurred) as the Agency determines at the time of the member's appointment.
 - (8) The relevant committee may, with the approval of the Agency, regulate the procedure of a subcommittee established under this section but, subject to that, the subcommittee shall regulate its own procedure.
 - (9) In this section, 'relevant committee', in relation to a subcommittee established under this section, means the committee established under section 5B that established the subcommittee.”
- (4) The Act of 1990 is amended by the substitution of the following section for section 11:
- “11. 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, in the performance of its functions shall be charged on and paid out of the Central Fund or the growing produce thereof.”
- (5) Section 13A of the Act of 1990 is amended—
- (a) by the substitution of the following subsection for subsection (1):
 - “(1) This section applies to a person who is a member of—
 - (a) the Agency,
 - (b) the Investment Committee of the Agency,
 - (c) any committee established under section 5B, or
 - (d) any subcommittee established under section 5C,and who has a material interest in any matter which falls to be considered by the Agency, the Investment Committee, any other committee of the Agency or any subcommittee of such a committee.”

- (b) in subsection (2)(a), by the substitution of “the Investment Committee, the committee or the subcommittee concerned” for “the Investment Committee or the committee concerned”,
 - (c) in subsection (3), by the substitution of “the Investment Committee, the committee or the subcommittee concerned” for “the Investment Committee or the committee concerned”,
 - (d) in subsection (4)—
 - (i) by the substitution of “the Investment Committee, any other committee of the Agency or any subcommittee of such a committee” for “the Investment Committee or any other committee of the Agency”, and
 - (ii) by the substitution of “the Investment Committee, the committee or the subcommittee concerned” for “the Investment Committee or the committee concerned”,
 - (e) in subsection (5), by the substitution of “the Investment Committee, any other committee of the Agency or any subcommittee of such a committee” for “the Investment Committee or any other committee of the Agency”,
 - (f) in subsection (6), by the substitution of “the Investment Committee, any other committee of the Agency or any subcommittee of such a committee” for “the Investment Committee or any other committee of the Agency”, and
 - (g) in subsection (7), by the substitution of “the Investment Committee, any other committee of the Agency or any subcommittee of such a committee” for “the Investment Committee or any other committee of the Agency”.
- (6) Section 13C of the Act of 1990 is amended, in subsection (1), by the substitution of the following paragraph for paragraph (b):
- “(b) a member of the Investment Committee, any committee established under section 5B or any subcommittee established under section 5C.”.
- (7) Section 14 of the Act of 1990 is amended, in subsection (1), by the substitution of the following paragraph for paragraph (b):
- “(b) a member of the Investment Committee, any committee established under section 5B or any subcommittee established under section 5C.”.
- (8) Schedule B to the Act of 1990 is amended, in paragraph 1, by the substitution of the following subparagraph for subparagraph (1):
- “(1) The quorum for a meeting of the Agency is 5, or, where there are vacancies in the membership of the Agency such that fewer than 6 members stand appointed, the quorum is 4 until such time as 6 or more members stand appointed.”.

Amendment of Act of 2014

34. (1) Section 39 of the Act of 2014 is amended—

- (a) in subsection (2), by the substitution of “the level of risk to the assets, including any risk posed by environmental, social or governance matters of relevance to such holding or investing” for “the level of risk to the assets”, and
- (b) in subsection (3), by the substitution of the following paragraph for paragraph (b):

“(b) the level of risk to the assets, including any risk posed by environmental, social or governance matters of relevance to the holding or investing of the assets in accordance with this subsection.”.

(2) Section 40 of the Act of 2014 is amended—

- (a) by the insertion of the following subsection after subsection (2):

“(2A) The Agency shall include in the investment strategy a description of how the Agency incorporates the consideration of the risk to the assets of the Fund posed by environmental, social or governance matters of relevance to the holding and investment of the assets of the Fund in accordance with section 39, including a description of—

- (a) the basis on which the Agency identifies categories of investment in which the assets of the Fund shall not be invested in light of those matters, and
- (b) the categories of investment (if any) which have been so identified at the date of the publication of that investment strategy.”.

and

- (b) by the insertion of the following subsection after subsection (4):

“(5) The Agency shall publish the investment strategy on a website maintained by, or on behalf of, the Agency.”.

(3) Section 45 of the Act of 2014 is amended in subsection (2), by the insertion of the following paragraph after paragraph (d):

“(da) a member of any subcommittee established under section 5C of the Act of 1990;”.

(4) Section 47 of the Act of 2014 is amended—

- (a) by the substitution of the following subsection for subsection (1):

“(1) Subject to subsection (2E), the Agency shall transfer to—

- (a) the Exchequer, or
- (b) the Future Ireland Fund,

from the Fund such assets of such values, on such dates, as the Minister may direct.”,

(b) by the substitution of the following subsection for subsection (2):

“(2) The Minister shall not direct the Agency to transfer any assets to the Exchequer or the Future Ireland Fund from the Fund before 2035 (other than under subsection (4)).”,

and

(c) by the insertion of the following subsections after subsection (2):

“(2A) The Agency shall, on or before 31 July 2034 and on or before 31 July in each subsequent year, advise the Minister, by a report in writing, as to an appropriate value of assets, if any, that the Agency believes is reasonably likely to be available to be transferred from the Fund pursuant to subsection (1) in the year subsequent to the report and in each of the 4 years thereafter.

(2B) The Agency shall, in preparing a report under subsection (2A)—

(a) consult with the Minister, and

(b) have regard to the need to ensure that the Fund shall continue to have sufficient assets, following each transfer of assets from the Fund pursuant to subsection (1), so as to enable the Agency to continue to perform its functions under this Part.

(2C) The Minister shall, prior to issuing a direction under subsection (1)—

(a) consult with the Minister for Public Expenditure, National Development Plan Delivery and Reform and the Agency, and

(b) have regard to—

(i) the advice of the Agency provided in accordance with subsection (2A), and

(ii) the need to ensure that the Fund shall continue to have sufficient assets, following each transfer of assets from the Fund pursuant to subsection (1), so as to enable the Agency to continue to perform its functions under this Part.

(2D) The Minister shall not issue a direction to the Agency under subsection (1) to transfer assets to the Exchequer or the Future Ireland Fund other than—

(a) with the approval of the Government, and

(b) where Dáil Éireann has, on a proposal by the Minister, passed a resolution authorising the Minister to pay the amount specified in the direction.

(2E) Where the Agency—

- (a) receives a direction from the Minister under subsection (1) to transfer assets of a specified value (in this section referred to as the ‘relevant value’) to the Exchequer or the Future Ireland Fund on or before a specified date (in this section referred to as the ‘relevant date’), and
 - (b) is of the opinion that—
 - (i) an orderly liquidation of assets of the Fund of the relevant value may not be possible in advance of the relevant date, or
 - (ii) the liquidation of assets of the relevant value may only be possible on terms that are not commercially acceptable,the Agency shall so notify the Minister in writing of that opinion as soon as is practicable.
- (2F) Where the Minister receives a notification under subsection (2E), the Minister may, with the approval of the Government, specify a date later than the relevant date, on or before which assets of the relevant value shall be transferred from the Fund to the Exchequer or the Future Ireland Fund, as the case may be, and the Agency shall comply with the direction under subsection (1) on or before the date so specified.”.
- (5) The Act of 2014 is amended by the repeal of section 47A.
- (6) Section 49A of the Act of 2014 is amended—
- (a) in subsection (1), by the substitution of “national climate objective” for “national transition objective”, and
 - (b) in subsection (4)(a), by the substitution of “national climate objective” for “national transition objective”.

Dissolution of National Surplus (Exceptional Contingencies) Reserve Fund

- 35.** (1) Notwithstanding section 9 of the Act of 2019, the Minister shall, as soon as may be, and in any event not later than one month after the coming into operation of this section, cause to be transferred to the ICN Fund from the assets of the National Surplus (Exceptional Contingencies) Reserve Fund, assets to the value of €2 billion.
- (2) Notwithstanding section 9 of the Act of 2019, the Minister shall, as soon as may be, and in any event not later than one month after the transfer referred to in *subsection (1)*, cause to be transferred to the FI Fund any assets of the National Surplus (Exceptional Contingencies) Reserve Fund that remain after the transfer under *subsection (1)*.
- (3) When the transfers under *subsections (1) and (2)* have been completed, the Minister shall by order dissolve the National Surplus (Exceptional Contingencies) Reserve Fund.

- (4) Final accounts of the National Surplus (Exceptional Contingencies) Reserve Fund shall be drawn up by the Agency, in such form as may be required by the Minister, as soon as may be after the dissolution of the National Surplus (Exceptional Contingencies) Reserve Fund under *subsection (3)*.
- (5) Accounts prepared pursuant to *subsection (4)* shall be submitted as soon as may be by the Agency to the Comptroller and Auditor General for audit and, promptly after the audit, a copy of such accounts and a copy of the Comptroller and Auditor General's report on the accounts shall be presented to the Minister who shall cause copies thereof to be laid before each House of the Oireachtas.

Repeal of Act of 2019

- 36.** The Act of 2019 is repealed.

Amendments to miscellaneous enactments relating to taxation

- 37.** (1) The Acts specified in each Part of Schedule 1 are amended to the extent specified in column (3) of that Part of that Schedule.
- (2) The Regulations of 2011 are amended to the extent specified in column (3) of Schedule 2.
 - (3) The amendment of the Regulations of 2011 by *subsection (2)* shall not prevent or restrict the subsequent amendment or revocation of those regulations by another statutory instrument.
 - (4) In this section, "Regulations of 2011" means the Return of Payments (Insurance Undertakings) Regulations 2011 (S.I. No. 641 of 2011).

SCHEDULE 1

Section 37(1)

AMENDMENTS OF ACTS

PART 1

AMENDMENT OF TAXES CONSOLIDATION ACT 1997

Item (1)	Provision affected (2)	Amendment (3)
1	Section 172A(1)(a)	<p>In subparagraph (i) of the definition of “relevant distribution”, insert the following clause after clause (IB):</p> <p style="padding-left: 40px;">“(IC) a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner.”.</p>
2	Section 230	<p>Insert the following subsection after subsection (1A):</p> <p style="padding-left: 40px;">“(1B) Notwithstanding any provision of the Corporation Tax Acts, profits arising to a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner shall be exempt from corporation tax.”.</p>
3	Section 246	<p>In subsection (3):</p> <p style="padding-left: 40px;">(a) in paragraph (ec)—</p> <p style="padding-left: 80px;">(i) in subparagraph (ii), delete “or”,</p> <p style="padding-left: 80px;">(ii) in subparagraph (iii), insert “or” after “sole beneficial owner,” and</p>

Item (1)	Provision affected (2)	Amendment (3)
		<p>(iii) insert the following subparagraph after subparagraph (iii):</p> <p style="padding-left: 40px;">“(iv) a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner,”;</p> <p>(b) substitute the following paragraph for paragraph (ed):</p> <p style="padding-left: 40px;">“(ed) interest paid by—</p> <p style="padding-left: 80px;">(i) a Fund investment vehicle (within the meaning of <i>section 37</i> of the <i>National Treasury Management Agency (Amendment) Act 2014</i>), or</p> <p style="padding-left: 80px;">(ii) a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>),</p> <p style="padding-left: 40px;">of which the Minister for Finance is the sole beneficial owner.”.</p>
5	Section 256(1)	In paragraph (a) of the definition of “relevant deposit”, insert the following subparagraph after subparagraph (ia):

Item (1)	Provision affected (2)	Amendment (3)
		“(iib) a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner.”.
6	Section 730D	<p>In subsection (2):</p> <p>(a) in paragraph (ca), delete “or”;</p> <p>(b) in paragraph (cb), substitute “assurance company, or” for “assurance company.”;</p> <p>(c) insert the following paragraph after paragraph (cb):</p> <p>“(cc) where the life policy is an asset held by a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner, and the National Treasury Management Agency has made a declaration to that effect to the assurance company.”.</p>
7	Section 739D(6)	Insert following paragraph after paragraph (kb):

Item (1)	Provision affected (2)	Amendment (3)
		“(kba) is a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner, and the National Treasury Management Agency has made a declaration to that effect to the investment undertaking.”.
8	Schedule 15, Part 1	<p>Insert the following paragraph after paragraph 33A:</p> <p style="padding-left: 40px;">“33B. A relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner.”.</p>

PART 2

AMENDMENT OF STAMP DUTIES CONSOLIDATION ACT 1999

Item (1)	Provision affected (2)	Amendment (3)
1	New section	Insert the following section after section 108C:

		<p>“Future Ireland Fund and Infrastructure, Climate and Nature Fund</p> <p>108D.Stamp duty shall not be chargeable under or by reference to any Heading in Schedule 1 on an instrument for the sale, transfer, lease or other disposition of any property, asset or documentation to a relevant Fund investment vehicle (within the meaning of <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>) of which the Minister for Finance is the sole beneficial owner;”.</p>
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SCHEDULE 2

Section 37(2)

AMENDMENT OF RETURN OF PAYMENTS (INSURANCE UNDERTAKINGS) REGULATIONS 2011 (S.I. No. 641 OF 2011)

Item (1)	Provision affected (2)	Amendment (3)
1	Regulation 2	<p>Insert the following definition:</p> <p>“ ‘relevant Fund investment vehicle’ has the same meaning as it has in <i>section 32</i> of the <i>Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024</i>;”.</p>
2	Schedule 2	<p>In paragraph 6, substitute the following paragraph for paragraph (e):</p> <p>“(e) the National Treasury Management Agency, a Fund investment vehicle, a relevant Fund investment vehicle, or the State acting through the National Treasury Management Agency, a Fund investment vehicle or a relevant Fund investment vehicle,”.</p>