



An Roinn Airgeadais
Department of Finance

Fifteenth Report under Section 5 of the European Financial Stability Facility Act 2010 (No. 16 of 2010)

Reporting period: 1 July 2019 to 31 December
2019

Prepared by the EU and International Division,
Department of Finance
www.gov.ie/finance

Chapter 1

Introduction

In accordance with Section 5 of the European Financial Stability Facility Act 2010 (as amended) the Minister for Finance is laying before Dáil Éireann the following information:

1.1 BACKGROUND

The European Financial Stability Facility (EFSF) was established by the euro area Member States following the decisions taken on 9 May 2010 within the framework of the Ecofin Council.

The EFSF's mandate is to safeguard financial stability in Europe by providing financial assistance to euro area Member States.

The purpose of the European Financial Stability Facility Act 2010 (No. 16 of 2010) is to provide for participation by the State, along with other Euro Area Member States, in the EFSF.

The Act enables the Minister for Finance on behalf of the State to issue guarantees, in line with the associated EFSF Framework Agreement, in respect of the repayment of funds raised by the EFSF for the purpose of providing loans to Euro Area Member States. The Agreement provides for aggregate guarantees of up to €440bn over the lifetime of the EFSF. The EFSF ceased new lending operations at the end of 2013, following the entry into force of the ESM Treaty in September 2012.

Upon entering our EU/IMF programme of financial assistance in late 2010 Ireland stepped out as guarantor of the European Financial Stability Facility.

Under section 3 of the Act Ireland advanced the following payments (totalling €452,616.87):

- €493.33 on July 5th 2010
- €292,978.08 on July 12th 2010
- €159,145.46 on June 24th 2011

These payments pertain to Ireland's shareholding of the European Financial Stability Facility.

We have issued no guarantees under section 2 of the Act, and received no monies under section 4 of the Act to date.

1.2 LEGISLATION

Section 5 of the European Financial Stability Facility Act 2010 (the Act) reads as follows:

“5.—(1) In respect of each reporting period the Minister shall, as soon as practicable after the end of the period, cause a report to be laid before Dáil Éireann that includes the following information:

- a. the aggregate value of the guarantees issued by the State under section 2 during the reporting period,*
- b. the value of all guarantees issued by the State under section 2 up to the end of the reporting period,*
- c. the aggregate amount of monies advanced by the State under section 3 during the reporting period,*
- d. the aggregate amount of all monies advanced by the State under section 3 up to the end of the reporting period,*
- e. the aggregate amount of monies received by the State under section 4 during the reporting period, and*
- f. the aggregate amount of all monies received by the State under section 4 up to the end of the reporting period.*

(2) In subsection (1) “reporting period” means—

- a. each of the following periods—*
 - (i) the period from the passing of this Act to 31 December 2010,*
 - (ii) the period in any year after 2010 from 1 January to 30 June,*
 - (iii) the period in any year after 2010 from 1 July to 31 December,*

or

- b. within each period to which paragraph (a) relates, such shorter periods as the Minister may from time to time consider appropriate in the circumstances”*

Chapter 2

Report Covering the Period 1 July 2019 to 31 December 2019

This chapter provides the report as required in accordance with Section 5 of the European Financial Stability Facility Act 2010 (as amended).

This report is the thirteenth regular report under this legislation and covers the reporting period 1 July 2019 to 31 December 2019. Each previous report has been laid before Dáil Éireann.

Reporting Period: 1 July 2019 to 31 December 2019

<i>a. the aggregate value of the guarantees issued by the State under section 2 during this reporting period is:</i>	<i>a. zero</i>
<i>b. the value of all guarantees issued by the State under section 2 up to the end of this reporting period is:</i>	<i>b. zero</i>
<i>c. the aggregate amount of monies advanced by the State under section 3 during this reporting period is:</i>	<i>c. zero</i>
<i>d. the aggregate amount of all monies advanced by the State under section 3 up to the end of this reporting period is:</i>	<i>d. €452,616.87</i>
<i>e. the aggregate amount of monies received by the State under section 4 during this reporting period is:</i>	<i>e. zero</i>
<i>f. the aggregate amount of all monies received by the State under section 4 up to the end of this reporting period is:</i>	<i>f. zero</i>

