



An Roinn Airgeadais
Department of Finance

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

Reporting period: 1 January 2023
to 30 June 2023

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

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Chapter 1 Introduction

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

1.1 Background

The European Financial Stability Facility (EFSF) was established by euro area Member States, following the decision taken on 09 May 2010 within the framework of the ECOFIN Council. The EFSF's mandate was 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 the participation of the State in the EFSF, along with the other euro area Member States. This 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 €440 billion over the lifetime of the EFSF. The EFSF ceased new lending operations at the end of 2013, following the entry into force of the European Stability Mechanism Treaty (ESM Treaty) in September 2012.

Under Section 3 of the EFSF Act 2010, Ireland advanced the following payments, totaling €452,616.87, and which pertain to Ireland's shareholding in the EFSF:

- €493.33 on 05 July 2010
- €292,978.08 on 12 July 2010
- €159,145.46 on 24 June 2011

Upon entering into its EU/IMF programme of financial assistance in late 2010, Ireland stepped out as guarantor of the EFSF. As such, Ireland is no longer required to make contributions as a shareholder, or to provide further Guarantees under the EFSF Framework Agreement

Ireland has issued no guarantees under Section 2 of the EFSF Act 2010, and received no monies under Section 4 of the Act to date.

1.2 Legislation

Section 5 of the EFSF Act 2010 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 issues 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 from 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

2.1 Report covering the period 01 January 2023 to 30 June 2023

This chapter provides the report as required in accordance with Section 5 of the EFSF Act 2010 (as amended).

This report is the twenty-second regular report as required by the legislation and covers the reporting period 01 January 2023 to 30 June 2023. Each previous report has been laid before Dáil Éireann.

Reporting Period: 1 January 2023 to 30 June 2023

a. the aggregate value of the guarantees issued by the State under Section 2 during this reporting period	Zero
b. the value of all guarantees issued by the State under Section 2 up to the end of this reporting period	Zero
c. the aggregate amount of monies advanced by the State under Section 3 during this reporting period	Zero
d. the aggregate amount of all monies advanced by the State under Section 3 up to the end of this reporting period	€452,616.87
e. the aggregate amount of monies received by the State under Section 4 up to the end of this reporting period	Zero
f. the aggregate amount of all monies received by the State under Section 4 during this reporting period	Zero



An Roinn Airgeadais
Department of Finance

Tithe an Rialtas. Sráid Mhuirfean Uacht,
Baile Átha Cliath 2, D02 R583, Éire
Government Buildings, Upper Merrion Street,
Dublin 2, D02 R583, Ireland

T:+353 1 676 7571
@IRLDeptFinance
www.gov.ie/finance