



An Roinn Airgeadais  
Department of Finance

# Eighteenth Report under Section 5 of the European Financial Stability Facility Act 2010 (No. 16 of 2010) Reporting period: 1 January 2021 to 30 June 2021

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[www.gov.ie/finance](http://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 obliged to lay before Dáil Éireann a report containing the information set out at Section 2.1.:

## 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 €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 ESM Treaty in September 2012.

Upon entering its EU/IMF programme of financial assistance in late 2010, Ireland stepped out as guarantor of the EFSF.

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

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

These payments pertain to Ireland's shareholding in the EFSF.

Ireland has 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 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”*

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## Chapter 2

### 2.1 Report covering the Period 1 January 2021 to 30 June 2021

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 eighteenth regular report required by the legislation and covers the reporting period 1 January 2021 to 30 June 2021. Each previous report has been laid before Dáil Éireann.

#### Reporting Period: 1 January 2021 to 30 June 2021

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



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