Changes to Legislation: as of 3 November 2026, this Act is up to date with all changes known to be in force.

Number 37 *of* 1981

HOUSING FINANCE AGENCY ACT 1981

REVISED

Updated to 20 July 2026

This Revised Act is an administrative consolidation of the *Housing Finance Agency Act 1981*. It is prepared by the Law Reform Commission in accordance with its function under the *Law Reform Commission Act 1975* (3/1975) to keep the law under review and to undertake revision and consolidation of statute law.

All Acts up to and including the *Planning and Development (Amendment) Act 2026* (27/2026), enacted 20 July 2026, and all statutory instruments up to and including the *European Union (Restrictive Measures concerning Russia) (No. 7) Regulations 2026* (S.I. No. 349 of 2026), made 20 July 2026, were considered in the preparation of this Revised Act.

Disclaimer: While every care has been taken in the preparation of this Revised Act, the Law Reform Commission can assume no responsibility for and give no guarantees, undertakings or warranties concerning the accuracy, completeness or up to date nature of the information provided and does not accept any liability whatsoever arising from any errors or omissions. Please notify any errors, omissions and comments by email to revisedacts@lawreform.ie.

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HOUSING FINANCE AGENCY ACT 1981

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
2. Formation and registration of Agency.
3. Name and capital of Agency.
4. Memorandum of association and articles of association of Agency.
5. Loans and advances for acquisition and construction of houses.
6. General policy directives.
7. Power of Minister for Finance to take up, hold, and dispose of shares of Agency.
8. Power of Minister for Finance as shareholder.
9. Payment of dividends, etc. into Exchequer.
10. Borrowings.
10A. Performance of borrowing function of Agency by National Treasury Management Agency.
10B. Advances of moneys to Agency by Minister for Finance.
11. Guarantee by Minister for Finance of borrowings by Agency.
12. Advances from Central Fund, etc.
13. Accounts and directors' report of Agency.
14. Agency to meet its costs.
15. Membership of either House of Oireachtas or European Assembly by directors, officers or servants of Agency.
16. Exemption from stamp duty.
17. Expenses.
18. Short title.

SCHEDULE

ACTS REFERRED TO

Acquisition of Land (Assessment of Compensation) Act, 1919	1919, c. 57
Companies Act, 1963	1963, No. 33
Companies Acts, 1963 and 1977	

Finance Act, 1970	1970, No. 14
Housing Act, 1966	1966, No. 21
Landlord and Tenant Law Amendment Act, Ireland, 1860	1860, c. 154
Property Values (Arbitrations and Appeals) Act, 1960	1960, No. 45

Number 37 *of* 1981

REVISED

Updated to 20 July 2026

HOUSING FINANCE AGENCY ACT 1981

REVISED

Updated to 20 July 2026

AN ACT TO PROVIDE FOR THE PROMOTION BY THE MINISTER FOR THE ENVIRONMENT OF A LIMITED COMPANY TO PROVIDE FINANCE, EITHER DIRECTLY OR INDIRECTLY, FOR THE ACQUISITION AND CONSTRUCTION OF HOUSES, TO PROVIDE FOR THE GUARANTEEING BY THE MINISTER FOR FINANCE OF BORROWINGS BY THE SAID COMPANY AND TO PROVIDE FOR OTHER CONNECTED MATTERS. [27*th December,* 1981]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Definitions.

1.—In this Act—

F1**[**"Act of 2022" means the Higher Education Authority Act 2022;**]**

"the Agency" means the Housing Finance Agency;

"borrower" means a person to whom a loan described in *section 5 (3)* of this Act is made and includes the successor in title of the person to whom such a loan is made;

"the Companies Acts" means the Companies Acts, 1963 and 1977;

"house" includes any building or part of a building used or suitable for use as a dwelling and any outoffice, yard, garden or other land appurtenant thereto or usually enjoyed therewith;

F2**[**"Housing Agency" has the same meaning as it has in the Pyrite Resolution Act 2013;**]**

"housing authority" means a housing authority within the meaning of the Housing Act, 1966;

F2**[**F3**[**"institution of higher education" means—

(*a*) a designated institution of higher education within the meaning of the Act of 2022 that is also a funded body within the meaning of that Act, and

(*b*) a higher education provider that is not a designated institution of higher education within the meaning of the Act of 2022 but is a funded body within the meaning of that Act whose primary income derives from funding provided to it by An tÚdarás um Ard-Oideachas under section 37 of the Act of 2022;**]]**

"the Minister" means the Minister for the Environment.

Formation and registration of Agency.

2.—As soon as may be after the passing of this Act, the Minister shall, after consultation with the F4**[**Minister for Public Expenditure and Reform**]**, take all such steps as appear to him necessary or desirable to procure that a limited company (in this Act referred to as "the Agency") conforming to the conditions laid down in this Act shall be formed and registered under the Companies Acts.

Name and capital of Agency.

3.—(1) Notwithstanding the provisions of section 6 of the Companies Act, 1963, the name of the Agency shall be the Housing Finance Agency.

(2) The share capital of the Agency shall be £100 divided into fully paid shares of £1 each and, notwithstanding anything contained in the Companies Acts, it shall not be lawful for the Agency to increase or reduce that capital without the consent of the Minister for Finance, given after consultation with the Minister.

Memorandum of association and articles of association of Agency.

4.—(1) Subject to *subsection (2)* of this section, the memorandum of association of the Agency shall be in such form consistent with this Act as shall be approved of by the Minister with the consent of the F5**[**Minister for Public Expenditure and Reform**]**.

(2) The objects of the Agency stated in the memorandum of association shall include the following:

(*a*) to provide, by way of mortgage or charge, loans for the acquisition or construction of houses,

F6**[**(*b*) to provide moneys to enable such loans to be made by housing authorities,

(*c*) to provide moneys—

(i) to local authorities to be used by them for any capital purpose authorised by or under any enactment mentioned in the *Schedule* to this Act;

(ii) to a body standing approved of for the purposes of section 6 of the Housing (Miscellaneous Provisions) Act, 1992, to be used by it in respect of the provision or management of housing accommodation as provided for in that section or in respect of other matters in relation to housing that may be determined by the Minister with the consent of the Minister for Finance, including the acquisition of land by such a body, F7**[**...**]]**

F8**[**(iii) to the Local Government Management Agency, to be used by it for the purpose of the performance of its functions,**]**

F9**[**(iv) to an institution of higher education, to be used by it in respect of the provision or management of housing accommodation for students, including the acquisition of land by such an institution for that purpose,

(v) to the Housing Agency, to be used by it for the purpose of the performance of its functions,**]**

F10**[**(vi) to the Land Development Agency, to be used by it in the performance of its functions and for the purposes of the Land Development Agency Act 2021,**]**

F11**[**and**]**

F12**[**(ca) F13**[**...**]]**

F12**[**(cb) F13**[**...**]]**

F14**[**(*d*) to borrow money for the aforesaid purposes.**]**

(3) The articles of association of the Agency shall be in such form consistent with this Act as shall be approved of by the Minister with the consent of the F5**[**Minister for Public Expenditure and Reform**]**.

(4) The memorandum of association and the articles of association of the Agency shall each be laid by the Minister before each House of the Oireachtas as soon as may be after the requirements of *section 2* of this Act have been complied with.

(5) Notwithstanding anything contained in the Companies Acts, no alteration in the memorandum of association or articles of association of the Agency shall be valid or effectual unless made with the previous approval of the Minister, given with the consent of the F5**[**Minister for Public Expenditure and Reform**]**.

Loans and advances for acquisition and construction of houses.

F15**[5**.—The Agency may, subject to such terms and conditions as from time to time stand approved of under this section by both the Minister and the Minister for Finance, advance moneys to—

(*a*) a housing authority to be used by them for any purpose authorised by or under the Housing Acts, 1966 to 1992, F16**[**...**]**

(*b*) the National Building Agency Limited (being the body so referred to in the National Building Agency Limited Act, 1963) for use by them for any lawful purpose in connection with the provision or improvement of housing or services related thereto or in substitution for funds borrowed by them for such purposes and still outstanding F17**[**,**]]**

F18**[**(*c*) a local authority, to be used by it for any capital purpose authorised by or under any enactment mentioned in the Schedule to this F19**[**Act, or**]** F20**[**...**]**

F21**[**(*ca*) the Local Government Management Agency, to be used by it for the purpose of the performance of its functions,**]**

(*d*) a body standing approved of for the purposes of section 6 of the Housing (Miscellaneous Provisions) Act, 1992, to be used by it in respect of the provision or management of housing accommodation as provided for in that section or in respect of other matters in relation to housing that may be determined by the Minister with the consent of the Minister for Finance, including the acquisition of land by such a F19**[**body.**]]**

F22**[**(*e*) F23**[**...**]]**

F24**[**F25**[**(*f*) an institution of higher education, to be used by it in respect of the provision or management of housing accommodation for students, including the acquisition of land by such an institution for that purpose and, other than in the case of an institution of higher education referred to in subparagraph (i) or (ii) of section 53 (1)(a) of the Act of 2022, only with the prior consent in writing of the Minister for Further and Higher Education, Research, Innovation and Science,**]**

(*g*) the Housing Agency, to be used by it for the purpose of the performance of its functions with the approval of both the Minister and the Minister for Public Expenditure and Reform, in accordance with such terms and conditions relating to the acquisition of houses as stand approved of for the purposes of F26**[**this section, or**]]**

F27**[**(*h*) the Land Development Agency, to be used by it in the performance of its functions and for the purposes of the Land Development Agency Act 2021 with the approval of both the Minister and the Minister for Public Expenditure and Reform.**]**

General policy directives.

6.—(1) The Minister may, from time to time, with the consent of the Minister for Finance, give to the Agency such general directives as to policy in relation to all or any of the objects specified in the Agency's memorandum of association as he considers appropriate.

(2) The Agency, in performing its functions, shall have regard to any directive under this section.

(3) Nothing in this section shall be construed as enabling the Minister to exercise any power or control in relation to any particular case with which the Agency is or may be concerned.

(4) Where the Minister gives a directive under this section, the following provisions shall apply, namely—

(*a*) the Minister shall, as soon as may be, cause a copy of the directive to be laid before each House of the Oireachtas,

and

(*b*) the directive shall be published in the *Iris Oifigiúil*.

Power of Minister for Finance to take up, hold, and dispose of shares of Agency.

7.—(1) The Minister for Finance may, after consultation with the Minister, from time to time take up by subscription or purchase, and hold, shares of the Agency.

(2) The Minister for Finance may, after consultation with the Minister, sell or otherwise dispose of any shares of the Agency taken up or acquired by him.

(3) The net proceeds (if any) of a sale or disposal by the Minister for Finance of shares of the Agency shall be paid into or disposed of for the benefit of the Exchequer in such manner as that Minister thinks fit.

Power of Minister for Finance as shareholder.

8.—The Minister for Finance may, in respect of the shares of the Agency for the time being held by him, exercise all or any of the rights and powers from time to time exercisable by the holder of such shares, and where such rights or powers are exercisable by attorney, the said Minister may, if he so thinks proper, exercise such rights or powers by his attorney.

Payment of dividends, etc. into Exchequer.

9.—Any dividend, bonus or other money received by the Minister for Finance in respect of the shares of the Agency held by or in trust for him shall be paid into or disposed of for the benefit of the Exchequer in such manner as that Minister thinks fit.

Borrowings.

10.—(1) The Agency may borrow money (including money in a currency other than the currency of the State) but where money is borrowed by the Agency otherwise than from the Exchequer, such borrowing shall be subject to the F28**[**consent of the Minister, the Minister for Finance and the Minister for Public Expenditure, National Development Plan Delivery and Reform**]**.

F29**[**(1A) The Agency may, with the consent of the Minister and the Minister for Finance, raise money (including money in a currency other than the currency of the State) by the making of promissory notes or the drawing or accepting of bills of exchange.**]**

(2) For the purpose of borrowing, the Agency may create and issue bonds, debentures and other securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as the Agency thinks fit.

(3) The Agency shall exercise the powers conferred on it by this section so that the amount or amounts of principal which the Agency may at any particular time be liable to repay on foot of any liability or liabilities incurred under this section does not, or do not in their aggregate, exceed F30**[**€15,000,000,000**]**.

F31**[**(4) For the purposes of this section, moneys borrowed or raised in a currency other than the currency of the State shall be deemed to be the equivalent in the currency of the State of the actual moneys borrowed or raised, such equivalent being calculated according to the rate of exchange for that currency and the currency of the State at the time such moneys were borrowed or raised, as the case may be.**]**

F32**[**Performance of borrowing function of Agency by National Treasury Management Agency.

F33**[10A.**—(1) In this section "National Treasury Management Agency" means the National Treasury Management Agency established by the National Treasury Management Agency Act, 1990.

(2) (*a*) Subject to the prior consent of the Minister for Finance, the Agency may from time to time request the National Treasury Management Agency to perform, on its behalf, all or any part of the functions of the Agency under—

(i) *subsections (1)*, *(1A)* (inserted by the Housing Finance Agency (Amendment) Act, 1985) and *(2)* of *section 10* of this Act,

(ii) section 3 of the Borrowing Powers of Certain Bodies Act, 1996, and

(iii) section 2 of the Financial Transactions of Certain Companies and Other Bodies Act, 1992.

(*b*) The Agency may from time to time, subject to the prior consent of the Minister for Finance, revoke or amend a request made under *paragraph (a)*, but without prejudice to the validity of anything done previously on foot of that request in the terms that it stood immediately before that revocation or amendment.

(*c*) For so long as a request made under *paragraph (a)* of this subsection has effect, the National Treasury Management Agency shall, subject to *paragraph (d)*, perform on behalf of the Agency the functions specified in the request.

(*d*) The functions of the Agency specified in any request made under *paragraph (a)* of this subsection shall be performed by the National Treasury Management Agency on behalf of the Agency subject to such terms and conditions (including any amendment to such terms and conditions) as the Agency and the National Treasury Management Agency may from time to time agree or, in the absence of any such agreement, as the Minister for Finance may determine after consultation with the Minister.

(3) The Minister for Finance may from time to time revoke, in whole or in part, any consent given under *subsection (2)* of this section, but without prejudice to the validity of anything done previously on foot of that consent in the terms that it stood immediately before that revocation.**]]**

F34**[**Advances of moneys to Agency by Minister for Finance.

10B.—(1) The Minister for Finance may advance moneys from the Central Fund or the growing produce thereof to the Agency, on such terms and conditions as that Minister thinks fit, for the purposes of borrowing by the Agency under *section 10(1)* of this Act.

(2) Advances under *subsection (1)* of this section shall be repaid to the Exchequer subject to the terms and conditions that the Minister for Finance may determine.**]**

Guarantee by Minister for Finance of borrowings by Agency.

11.—F35**[**(1) The Minister for Finance, after consultation with the Minister, may guarantee, in such form and manner and in such money (including money in a currency other than the currency of the State) and on such terms and conditions as he thinks fit—

(*a*) the due repayment by the Agency of the principal of any moneys borrowed by the Agency of the payment of the interest on such moneys, or both the repayment of such principal and the payment of such interest, and

(*b*) the due payment of a promissory note made by the Agency or a bill of exchange drawn or accepted by the Agency, and any such guarantee may include a guarantee of the payment by the Agency of commission and incidental expenses arising in connection with such borrowing, promissory note or bill of exchange.**]**

(2) The Minister for Finance shall, as soon as may be after the expiration of every financial year, lay before each House of the Oireachtas a statement setting out with respect to each guarantee under this section given during that year or given at any time before, and in force at, the commencement of that year—

(*a*) particulars of the guarantee,

(*b*) in case any payment has been made by him under the guarantee before the end of that year, the amount of the payment and the amount (if any) repaid to him on foot of the payment, and

(*c*) the amount of moneys covered by the guarantee which was outstanding at the end of that year.

(3) Moneys paid by the Minister for Finance under a guarantee under this section shall be repaid to him (with interest thereon at such rate or rates as he appoints) by the Agency within two years from the date of the advance of the moneys out of the Central Fund.

(4) Where the whole or any part of moneys required by *subsection (3)* of this section to be repaid to the Minister for Finance has not been paid in accordance with that subsection, the amount so remaining outstanding shall be repaid to the Central Fund out of moneys provided by the Oireachtas.

(5) Notwithstanding the provision of moneys under *subsection (4)* of this section to repay the amount to the Central Fund, the Agency shall remain liable to the Minister for Finance in respect of that amount, and that amount, with interest thereon at such rate or rates as that Minister appoints, shall be repaid to him by the Agency at such times and in such instalments as he appoints and, in default of repayment as aforesaid and without prejudice to any other method of recovery, shall be recoverable as a simple contract debt in any court of competent jurisdiction.

(6) Moneys paid by the Agency under *subsection (3)* or *(5)* of this section shall be paid into or disposed of for the benefit of the Exchequer in such manner as the Minister for Finance thinks fit.

(7) In relation to guarantees given by the Minister for Finance under this section in money in a currency other than the currency of the State—

F35**[**(*a*) each of the references to principal or interest and the reference to commission and incidental expenses in *subsection (1)*, and the reference to a promissory note or bill of exchange in *paragraph (b)* thereof, shall be taken as referring to the equivalent in the currency of the State of the actual amount of such principal, interest, commission and incidental expenses, promissory note or bill of exchange, as the case may be, such equivalent being calculated according to the cost in the currency of the State of such amount at the time the calculation is made,**]**

(*b*) the reference to moneys in *subsection (2)* of this section shall be taken as referring to the equivalent in the currency of the State of the actual moneys, such equivalent being calculated according to the rate of exchange for that currency and the currency of the State at the time the calculation is made, and

(*c*) each of the references to moneys in *subsections (3)* to *(5)* of this section shall be taken as referring to the cost in the currency of the State of the actual moneys.

Advances from Central Fund, etc.

12.—(1) The money payable by the Minister for Finance as consideration for the allotment and issue to him of shares in the share capital of the Agency and all other moneys from time to time required by the Minister or by the Minister for Finance to meet sums which may become payable by either of them under this Act shall be advanced out of the Central Fund or the growing produce thereof.

(2) The Minister for Finance may direct that the money payable by a subscriber to the memorandum of association of the Agency shall be paid out of and shall be charged on the Central Fund or the growing produce thereof, and in case that Minister gives a direction under this subsection, the direction shall have effect in accordance with its terms.

(3) The Minister for Finance may, for the purpose of providing for advances out of the Central Fund under this section, borrow on the security of the Central Fund or the growing produce thereof any sums required for that purpose, and for the purpose of such borrowing, he may create and issue securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as he thinks fit, and he shall pay all moneys so borrowed into the Exchequer.

(4) The principal of and interest on all securities issued under this section and the expenses incurred in connection with the issue of such securities shall be charged on and payable out of the Central Fund or the growing produce thereof.

Accounts and directors' report of Agency.

13.—(1) The Agency shall, as soon as may be after the end of each accounting year, furnish to the Minister—

(*a*) a balance sheet as at the end of the accounting year duly audited by the auditor of the Agency,

(*b*) an income and expenditure account for the accounting year so audited, and

(*c*) a copy of the report of the directors to the shareholders for the accounting year.

(2) The balance sheets and income and expenditure accounts required by *subsection (1)* of this section shall be drawn up in such form as the Minister shall approve of, with the consent of the Minister for Finance.

(3) The Agency shall, if so required by the Minister, furnish any information he may require in respect of the balance sheets, income and expenditure accounts or reports required by *subsection (1)* of this section, or in relation to the policy and operations of the Agency.

A copy of every balance sheet, income and expenditure account and report furnished under *subsection (1)* of this section to the Minister shall be laid by him before each House of the Oireachtas as soon as may be after such balance sheet, income and expenditure account and report are so furnished to him.

Agency to meet its costs.

F36**[14.**—(1) The Agency, in performing its functions, shall secure that, having regard to any contribution which may be made by the Minister under *subsection (2)* of this section, and taking one year with another, all its costs are met from its operations.

(2) The Minister may, with the consent of the Minister for Finance, make, out of moneys provided by the Oireachtas, a contribution towards the costs of the Agency.

(3) This section shall be deemed to have come into operation on the 1st day of December, 1986.**]**

Membership of either House of Oireachtas or European Assembly by directors, officers or servants of Agency.

15.—(1) Where a director of the Agency is nominated as a member of Seanad Éireann or as a candidate for election to either House of the Oireachtas or to the Assembly of the European Communities or is appointed to such Assembly, he shall thereupon cease to be a director of the Agency.

(2) Where a person who is either an officer or servant of the Agency is nominated as a member of Seanad Éireann or as a candidate for election to either House of the Oireachtas or to the Assembly of the European Communities or is appointed to such Assembly, he shall stand seconded from employment by the Agency and shall not be paid by, or be entitled to receive from, the Agency any remuneration or allowances—

(*a*) in case he is nominated as a member of Seanad Éireann or is appointed to such Assembly, in respect of the period commencing on such nomination or appointment, as the case may be, and ending when he ceases to be a member of Seanad Éireann or such Assembly,

(*b*) in case he is nominated as a candidate for election to either such House or to such Assembly, in respect of the period commencing on his nomination and ending when he ceases to be a member of that House or that Assembly, as the case may be, or fails to be elected or withdraws his candidature, as may be appropriate.

(3) A person who is for the time being entitled under the Standing Orders of either House of the Oireachtas to sit therein or who is a member of the Assembly of the European Communities shall, while he is so entitled or is such a member, be disqualified from becoming a director of the Agency or an officer or servant of the Agency.

(4) Without prejudice to the generality of *subsection (2)* of this section, that subsection shall be construed as prohibiting the reckoning of a period mentioned

in *paragraph (a)* or *(b)* of that subsection as service with the Agency for the purpose of any superannuation benefit.

Exemption from stamp duty.

16.—Any bond, debenture or other security referred to in *section 10 (2)* of this Act shall, for the purposes of F37**[**section 86 of the Stamp Duties Consolidation Act, 1999**]**, be regarded as being stock within the meaning of the F37**[**that section 86**]**.

Expenses.

17.—The expenses incurred by the Minister in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Finance, be paid out of moneys provided by the Oireachtas.

Short title.

18.—This Act may be cited as the Housing Finance Agency Act, 1981.

F38[SCHEDULE

Housing Acts, 1966 to 2002

Local Government (Sanitary Services) Acts, 1878 to 1995

Waste Management Acts, 1996 and 2001

Water Supplies Act, 1942

F39[Water Services Act 2007]]

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HOUSING FINANCE AGENCY ACT 1981

REVISED

Updated to 20 July 2026

About this Revised Act

This Revised Act presents the text of the Act as it has been amended since enactment, and preserves the format in which it was passed.

Related legislation

Housing Finance Agency Acts 1981 to 2025: this Act is one of a group of Acts included in this collective citation, to be construed together as one (*Housing Finance Agency (Amendment) Act 2025*, s. 2(2)). The Acts and statutory instruments in this group are:

- *Housing Finance Agency Act 1981* (37/1981)
- *Housing Finance Agency (Amendment) Act 1982* (27/1982)
- *Housing Finance Agency (Amendment) Act 1985* (20/1985)
- *Housing Finance Agency (Amendment) Act 1988* (1/1988)
- *Housing (Miscellaneous Provisions) Act 1992* (18/1992), ss. 14, 15, 29, 38(3)
- *Water Services Act 2007* (30/2007), ss. 1(3), 108
- *Local Government (Mayor of Limerick) and Miscellaneous Provisions Act 2024* (7/2024), s. 66
- *Housing Finance Agency (Amendment) Act 2025* (11/2025)

Annotations

This Revised Act is not annotated and only shows textual amendments. An annotated version of this revision is also available which shows textual and non-textual amendments and their sources. It also shows editorial notes including statutory instruments made pursuant to the Act and previous affecting provisions.

Material not updated in this revision

Where other legislation is amended by this Act, those amendments may have been superseded by other amendments in other legislation, or the amended legislation may have been repealed or revoked. This information is not represented in this revision but will be reflected in a revision of the amended legislation if one is available. A list of legislative changes to any Act, and to statutory instruments from 1972, may be found linked from the page of the Act or statutory instrument at
www.irishstatutebook.ie.