



Number 32 of 2018

EUROPEAN INVESTMENT FUND AGREEMENT ACT 2018

REVISED

Updated to 20 July 2020

This Revised Act is an administrative consolidation of the *European Investment Fund Agreement Act 2018*. 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 *Financial Provisions (Covid-19) Act 2020 (4/2020)*, enacted 17 July 2020, and all statutory instruments up to and including the *Microenterprise Loan Fund (Amendment) Act 2020 (Commencement) Order 2020 (S.I. No. 268 of 2020)*, made 20 July 2020, were considered in the preparation of this Revised Act.

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An Act to enable certain Ministers of the Government to enter into agreements with the European Investment Fund for the purpose of facilitating access to finance for qualifying enterprises; and to provide for matters connected therewith.

[20th December, 2018]

Be it enacted by the Oireachtas as follows:

Definition

1. In this Act, “relevant Minister” means the Minister for Business, Enterprise and Innovation or the Minister for Agriculture, Food and the Marine.

Power for relevant Ministers to enter into agreements with European Investment Fund

2. (1) One or both relevant Ministers may, with the consent of the Minister for Finance and the Minister for Public Expenditure and Reform, enter into one or more agreements (each of which is in, this section, referred to as an “agreement”) with the EIF for the purpose of facilitating access to finance for qualifying enterprises.
(2) Subject to *subsection (3)*, an agreement shall be subject to such conditions as may be specified in the agreement and may include a condition that a relevant Minister who is a party to the agreement shall provide a contribution committed for the purposes of the agreement concerned.
(3) A relevant Minister shall not exercise the powers conferred on him or her by *subsection (1)* in such manner as would result in the aggregate of the liability in respect of contributions committed under all agreements for the time being in force exceeding F1[€500 million].
(4) A relevant Minister who is a party to an agreement shall discharge any fees, costs and expenses payable under the agreement.
(5) In this section—

“branch” has the same meaning as it has in Commission Regulation (EU) 651/2014 of 17 June 2014 ¹ declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, and includes an establishment within the meaning of that Regulation;

¹ OJ No. L187, 26.6.2014, p. 1

“Commission Recommendation” means Commission Recommendation (2003/361/EC) of 6 May 2003² concerning the definition of micro, small and medium-sized enterprises;

“contribution committed” means the amount of funding committed by a relevant Minister to the EIF under an agreement;

“EIF” means the body established in 1994 and known as the European Investment Fund;

“qualifying enterprise” means—

(a) an SME established, or with a branch, in the State, or

(b) a small mid-cap established, or with a branch, in the State;

“small mid-cap” means an enterprise within the meaning of Article 1 of Title I of the Annex of the Commission Recommendation which—

(a) has not more than 499 employees calculated in accordance with Articles 3, 4, 5 and 6 of Title I of the Annex of the Commission Recommendation, and

(b) is not an SME;

“SME” means a micro, small or medium-sized enterprise within the meaning of the Commission Recommendation.

Review of operation of Act

3. The relevant Ministers shall, not later than 4 years after the commencement of this section, carry out a review of the operation of this Act.

Expenses

4. The expenses incurred by the relevant Ministers in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Public Expenditure and Reform, be paid out of monies provided by the Oireachtas.

Short title and commencement

5. (1) This Act may be cited as the European Investment Fund Agreement Act 2018.

(2) This Act shall come into operation on such day or days as the Minister for Business, Enterprise and Innovation 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.

² OJ No. L124, 20.5.2003, p. 36



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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

This Act is not collectively cited with any other Acts.

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.