



STATUTORY INSTRUMENTS.

S.I. No. 157 of 2018

NATIONAL TREASURY MANAGEMENT AGENCY (AMENDMENT)
ACT 2000 (DELEGATION OF INVESTMENT FUNCTIONS) ORDER
2018

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2018

I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by subsections (1) and (2) of section 28 of the National Treasury Management Agency (Amendment) Act 2000 (No. 39 of 2000), hereby order as follows:

1. This Order may be cited as the National Treasury Management Agency (Amendment) Act 2000 (Delegation of Investment Functions) Order 2018.

2. In this Order—

“decision” means Commission Decision of 30 August 2016 on State Aid SA. 38373 (2014/C) (ex 2014/NN) (ex 2014/CP) implemented by Ireland to Apple (notified under document C(2016) 5605);

“deed” means the deed executed by the Minister, Ireland, the Revenue Commissioners, Apple Sales International and Apple Operations Europe on 24 April 2018;

“escrow agent and custodian” means a person appointed pursuant to an escrow agent and custodian agreement;

“escrow agent and custodian agreement” means an agreement pursuant to which a person is appointed by the Minister (or his or her agent), Apple Sales International and Apple Operations Europe to hold, apply and release the fund;

“fund” means the fund into which shall be paid, following the establishment of a fund for that purpose, sums recovered by the State in implementing Article 2 of the decision, including interest to be borne in accordance with paragraphs (3) and (4) of that Article;

“investment committee” means the committee to be established jointly by the Minister (or his or her agent), Apple Sales International and Apple Operations Europe under the deed;

“investment management agreement” means an agreement pursuant to which a person is appointed by the Minister (or his or her agent), Apple Sales International and Apple Operations Europe to manage the fund;

“investment manager” means a person appointed pursuant to an investment management agreement;

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 15th May, 2018.*

“investment policy” means the investment objective, principles and parameters for investment of the fund which are set out in Schedule 3 to the deed, as may be amended from time to time;

“transfer instruction” mean an instruction to be issued to an escrow agent and custodian to transfer the fund, or part thereof, in accordance with the deed and an escrow agent and custodian agreement.

3. The following functions of the Minister in relation to the investment of the fund are delegated to the Agency:

- (a) the negotiation and execution of, and performance of obligations under, an escrow agent and custodian agreement;
- (b) the negotiation and execution of, and performance of obligations under, an investment management agreement;
- (c) the approval of amendments to the investment policy from time to time;
- (d) the appointment of members of the investment committee and other rights and obligations in relation to that committee;
- (e) the oversight of the investment and management of the fund in accordance with Clause 5.1 of the deed;
- (f) the procurement of advice on matters relating to taxation arising out of or in connection with the establishment and operation of the fund;
- (g) the procurement of advice in relation to the fund, on foot of a recommendation by the investment committee that such advice is required;
- (h) the preparation and issuing of a transfer instruction;
- (i) the approval of operational procedures, submitted by the investment committee to the Minister (or his or her agent) in accordance with the deed.

4. The Agency may, in connection with the performance of the function delegated under paragraph (a) of Article 3, negotiate, execute and perform its obligations under a side letter to the deed to be executed by the Minister, the Agency, Ireland, Apple Sales International, Apple Operations Europe and Apple Inc. in order to give full effect to certain matters agreed in the deed.



GIVEN under my Official Seal,
9 May 2018.

PASCHAL DONOHOE,
Minister for Finance.

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