



STATUTORY INSTRUMENTS.

S.I. No. 644 of 2010



NATIONAL OIL RESERVES AGENCY ACT 2007 (BIOFUEL
OBLIGATION BUY-OUT CHARGE) REGULATIONS 2010

(Prn. A10/1935)

NATIONAL OIL RESERVES AGENCY ACT 2007 (BIOFUEL
OBLIGATION BUY-OUT CHARGE) REGULATIONS 2010

I, EAMON RYAN, Minister for Communications, Energy and Natural Resources, in exercise of the powers conferred on me by section 44J (inserted by section 3 of the Energy (Biofuel Obligation and Miscellaneous Provisions) Act 2010 (No. 11 of 2010)) of the National Oil Reserves Agency Act 2007 (No. 7 of 2007) (as adapted by the Communications, Marine and Natural Resources (Alteration of Name of Department and Title of Minister) Order 2007 (No. 706 of 2007)), after consultation with the Minister for Finance, the Minister for the Environment, Heritage and Local Government, the National Oil Reserves Agency, the Environmental Protection Agency, the National Standards Authority of Ireland and Sustainable Energy Ireland — the Sustainable Energy Authority of Ireland, having given notice under subsection (7) of that section and with the consent of the Minister for Finance, hereby make the following regulations:

1. (1) These Regulations may be cited as the National Oil Reserves Agency Act 2007 (Biofuel Obligation Buy-out Charge) Regulations 2010.

(2) These Regulations come into operation on 1 January 2011.

2. For the purposes of section 44J of the National Oil Reserves Agency Act 2007 (No. 7 of 2007) the amount of the buy-out price referred to in that section is 45 cent.

3. The rate of interest, expressed as a percentage per annum, on any amount of buy-out charge not paid on or before the date specified in a notice pursuant to section 44J(2) of the National Oil Reserves Agency Act 2007 as the date by which the buy-out charge is to be paid (in this Regulation referred to as the “due date”) shall be calculated in accordance with the formula—

$$\text{EURIBOR} + \text{CB}$$

where—

EURIBOR is the prevailing Euro Interbank Offered Rate of interest (expressed as a percentage per annum) for one month’s funds in Euro in force on the due date on an amount equal to the unpaid amount of buy-out charge,

and

CB is such additional rate of interest (expressed as a percentage per annum) as the Central Bank of Ireland certify would be necessary to compensate the Agency (without taking into account any

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 31st December, 2010.*

deductibility of that cost for purposes of corporation tax), calculated by reference to circumstances existing on the due date, for the cost of making or maintaining one month's funds in Euro of an amount equal to the overdue buy-out charge, where the circumstances existing are the then liquidity reserve ratios, special deposits or similar requirements (or other reserve requirements having the same or similar purposes) of the Central Bank of Ireland.

The Minister for Finance consents to the making of these Regulations in so far as they relate to the amount of the buy-out price.



GIVEN under the Official Seal of the Minister for Finance,
22 December 2010.

BRIAN LENIHAN,
Minister for Finance.



GIVEN under my Official Seal,
22 December 2010.

EAMON RYAN,
Minister for Communications, Energy and Natural Resources.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
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