



Number 32 of 2018

European Investment Fund Agreement Act 2018



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EUROPEAN INVESTMENT FUND AGREEMENT ACT 2018

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EUROPEAN INVESTMENT FUND AGREEMENT ACT 2018

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 €75 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 2014¹ 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