

Council Implementing Decision of 11 October 2011 amending Implementing Decision 2011/77/EU on granting Union financial assistance to Ireland (2011/682/EU)

COUNCIL IMPLEMENTING DECISION

of 11 October 2011

amending Implementing Decision 2011/77/EU
on granting Union financial assistance to Ireland

(2011/682/EU)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism⁽¹⁾, and in particular Article 3(2) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) Upon a request by Ireland, the Council granted financial assistance to it (Implementing Decision 2011/77/EU⁽²⁾) in support of a strong economic and financial reform programme aiming at restoring confidence, enabling the return of the economy to sustainable growth, and safeguarding financial stability in Ireland, the euro area and the Union.
- (2) An extension of maturities and a reduction in the interest rate margin would be beneficial to secure the objectives of the programme, in line with the conclusions of the Heads of State or Government of the euro area and Union institutions of 21 July 2011 regarding European Financial Stability Facility lending.
- (3) In order to enhance liquidity and sustainability objectives, the extension of maturities and the reduction in the interest rate margin should also apply to the tranches that have already been disbursed.
- (4) In light of these developments, Implementing Decision 2011/77/EU should be amended,

HAS ADOPTED THIS DECISION:

Article 1

Article 1 of Implementing Decision 2011/77/EU is amended as follows:

- (1) paragraph 1 is replaced by the following:
 1. The Union shall make available to Ireland a loan amounting to a maximum of EUR 22,5 billion, with a maximum average maturity of 12,5 years. The maturity of individual tranches of the loan facility may be of up to 30 years.;

(2) paragraph 5 is replaced by the following:

5. Ireland shall pay the cost of funding of the Union for each tranche..

Article 2

Article 1(1), first sentence and Article 1(5) of Implementing Decision 2011/77/EU, as amended by this Decision, shall also apply to the tranches of the loan that have been disbursed before the entry into force of this Decision.

Article 3

This Decision is addressed to Ireland.

Done at Luxembourg, 11 October 2011.

For the Council

The President

M. DOWGIELEWICZ

- (1) OJ L 118, 12.5.2010, p. 1.
- (2) OJ L 30, 4.2.2011, p. 34.