

DECISIONS

COUNCIL IMPLEMENTING DECISION

of 21 June 2013

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

(2013/313/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 by means of Implementing Decision 2011/77/EU ⁽²⁾ in support of a strong economic and 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) The Commission completed the ninth review of the Irish economic reform programme on 22 April 2013.
- (3) An extension of the maximum average maturity of the EU loan would be beneficial as it would support Ireland's efforts to regain full market access and successfully exit its programme. In order to take full benefit from the extension of the maximum average maturity of the EU loan, the Commission should be authorised to extend the maturity of instalments and tranches.
- (4) In light of those 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 19,5 years. The maturity of individual tranches of the loan facility may be up to 30 years.';

(2) the following paragraph is added:

'9. At the request of Ireland, the Commission may extend the maturity of an instalment or a tranche, provided that the maximum average maturity as set out in paragraph 1 is respected. The Commission may refinance all or part of its borrowing for that purpose. Any amounts borrowed in advance shall be kept on an account with the ECB that the Commission has opened for the administration of the financial assistance.'

Article 2

This Decision is addressed to Ireland.

Article 3

This Decision shall take effect on the day of its notification.

Done at Luxembourg, 21 June 2013.

For the Council

The President

M. NOONAN

⁽¹⁾ OJ L 118, 12.5.2010, p. 1.

⁽²⁾ OJ L 30, 4.2.2011, p. 34.