

You are here: [About Us](#) > [Governance](#) > [Legislation](#) >

## Legislation

### The NAMA Act and the IBRC Act

The National Asset Management Agency Act 2009 (the NAMA Act) was passed into law on 22 November 2009 and came into operation on 21 December 2009.

The European Commission gave its approval for the establishment of NAMA on 26 February 2010. The Commission's approval was required by reference to its State Aid rules.

The Irish Bank Resolution Corporation Act 2013 (the IBRC Act) was passed into law on 7 February 2013.

The [NAMA Act](#) and the [IBRC Act](#) are available via the electronic Irish Statute Book ([www.irishstatutebook.ie](http://www.irishstatutebook.ie)) which comprises the Acts of the Oireachtas, Statutory Instruments and Legislation Directory.

### Guidelines, directions, regulations and orders issued under the NAMA Act

Under the NAMA Act, the Minister for Finance may issue guidelines or directions to the Agency and these are published in Iris Oifigiúil, the official State gazette. The Minister may also issue regulations and orders under the Act. Guidelines, directions, regulations and orders issued to date are listed below.

### Directions issued under the IBRC Act

Under the IBRC Act, the Minister for Finance may issue directions to the Agency and these are published in Iris Oifigiúil, the official State gazette. Directions issued to date are listed below.

Date issued	Description	Relevant Legislation
28 Sep 2019	The Minister for Finance directs NAMA to retain ownership of the National Asset Residential Property Services D.A.C. (NARPS) and for NARPS to continue its trading activity, subject to compliance with applicable company laws.	Direction issued under Section 14(2) of the NAMA Act
	<a href="#">NAMA Direction 28 September 2019</a> (374 KB, pdf format)	

Date issued	Description	Relevant Legislation
31 July 2015	<p>The Minister for Finance directs the Agency to take appropriate steps to ensure that in the event the 6 month euribor is negative a negative rate will not apply to the NAMA Senior notes.</p> <p><a href="#">NAMA Direction 31 July 2015</a> (59 KB, pdf format)</p>	<p>Direction issued under Section 14(1) of the NAMA Act</p>
20 Feb. 2013	<p>The Minister for Finance makes a Direction that a draft Deed of Assignment and Transfer be entered into between the Central Bank of Ireland (as seller) and NAMA (as buyer)</p> <p><a href="#">NAMA 4-13-IBRC Act</a> (496.3 KB, pdf format)</p>	<p>Direction pursuant to Section 13(1) of the Irish Bank Resolution Act 2013</p>
7 Feb. 2013	<p>The Minister for Finance makes a Direction to the Board of NAMA to provide a short-term facility to the Special Liquidators of IBRC</p> <p><a href="#">NAMA 3-13-IBRC Act</a> (44.7 KB, pdf format)</p>	<p>Direction pursuant to Section 13(1) of the Irish Bank Resolution Act 2013</p>
7 Feb. 2013	<p>The Minister for Finance makes a Direction to the Board of NAMA that it make a bid for assets of IBRC</p> <p><a href="#">NAMA 2-13-IBRC Act</a> (63.4 KB, pdf format)</p>	<p>Direction pursuant to Section 13(1) of the Irish Bank Resolution Act 2013</p>
7 Feb. 2013	<p>Direction pursuant to Section 13(1) of the Irish Bank Resolution Act 2013</p>	
30 Mar. 2012	<p>The Minister for Finance makes a Direction to the Board of NAMA to adopt all reasonable measures to facilitate the short-term financing of IBRC.</p> <p><a href="#">Section 14 Direction 29 March 2012</a> (58.5 KB, pdf format)</p>	<p>Direction issued under Section 14 of the NAMA Act</p>
7 Mar. 2012	<p>The Minister for Finance makes a Direction to the Board of NAMA concerning the operation of a NAMA Advisory Group.</p> <p><a href="#">Section 14 Direction 7 March 2012</a> (84.5 KB, pdf format)</p>	<p>Direction issued under Section 14 of the NAMA Act</p>
11 May 2011	<p>The Minister for Finance amends the terms and conditions of the Senior notes in order to retain the current valuation of the instruments to support the stability of those credit institutions that hold the notes.</p> <p><a href="#">Section 14 Direction 11 May 2011</a> (53.8 KB, pdf format)</p>	<p>Direction issued under Section 14 of the NAMA Act</p>

Date issued	Description	Relevant Legislation
22 Oct. 2010	The Minister for Finance amends the regulations issued on 3 March 2010 to allow for the accelerated acquisition of the remaining loans from the participating institutions.  <a href="#">Statutory Instrument 504 of 2010</a> (42.5 KB, pdf format)	Regulations issued under Section 79
22 Oct. 2010	The Minister for Finance directs the Agency to expedite the acquisition of remaining loans from the participating institutions.  <a href="#">Section 14 Direction 2010</a> (28.0 KB, pdf format)	Direction issued under Section 14
22 Oct. 2010	The Minister for Finance confers additional functions on the Agency in order to expedite the acquisition of the remaining loans from the participating institutions.  <a href="#">Statutory Instrument 505 of 2010</a> (38.4 KB, pdf format)	Conferral of additional functions under Section 11(3)
14 May 2010	The Minister for Finance makes a Direction concerning the issuance of government-guaranteed debt by NAMA.  <a href="#">Section 14 Direction 2010</a> (275.3 KB, pdf format)	Direction issued under Section 14
3 Mar. 2010	The Minister for Finance issues regulations in relation to the valuation methodology to be applied by NAMA when acquiring loans.  <a href="#">Statutory Instrument 88 of 2010</a> (53.5 KB, pdf format)	Regulations issued under Sections 75, 76, and 79
23 Dec. 2009	The Minister for Finance issues regulations prescribing certain classes of bank assets as eligible for acquisition by NAMA.  <a href="#">Statutory Instrument 568 of 2009</a> (41.3 KB, pdf format)	Regulations issued under Section 69
21 Dec. 2009	The Minister for Finance designates 21 December 2009 as establishment day for NAMA. <a href="#">Statutory Instrument 547 of 2009</a> (38.2 KB, pdf format)	Order issued under Section 8

