



IRIS OIFISIÚIL

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S.I. No. 369 of 2010.

AQUACULTURE (LICENCE APPLICATION) (AMENDMENT) (No. 2) REGULATIONS 2010.

These Regulations amend the Aquaculture (Licence Application) Regulations 1998 (S.I. No. 236 of 1998) (as amended) to make the Aquaculture Licensing procedures compliant with the Aarhus Convention by providing that any notice issued by the Licensing Authority, informing the public regarding a decision made in respect of an aquaculture licence application, must state that a person may question the validity of the decision to which it relates, to the Aquaculture Licensing Appeals Board. In addition, decisions published by the Aquaculture Licensing Appeals Board must state that a person may question the validity of the Board's decision by way of an application for judicial review.

Copies may be obtained from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2 or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo, Fax: 094-9378964.

Price: €1.27.

DEPARTMENT OF AGRICULTURE, FISHERIES AND
FOOD.

July, 2010.

[15]

S.I. No. 370 of 2010.

EUROPEAN COMMUNITIES (PROTECTION OF CONSUMERS IN RESPECT OF CONTRACTS MADE BY MEANS OF DISTANCE COMMUNICATION) (AMENDMENT) REGULATIONS 2010.

The Minister for Enterprise, Trade and Innovation, Batt O'Keefe, T.D. in exercise of the powers conferred on him by Section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving effect to Directive 97/7/EC of the European Parliament and of the Council of 20 May 1997¹ has made Regulations entitled as above.

Copies of the Regulations may be purchased from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2 or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo.

Price: €1.27.

¹O.J. No. L144, 04.06.1997, p.19-27

[16]

DEPARTMENT OF THE ENVIRONMENT, HERITAGE
AND LOCAL GOVERNMENT

The Minister for the Environment, Heritage and Local Government has made the following Regulations:

S.I. No. 371 of 2010.

LARGE COMBUSTION PLANTS REGULATIONS 2010.

Copies of the Regulations are on sale at the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2 or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo.

Price: €1.27.

[17]

S.I. No. 372 of 2010.

CRIMINAL JUSTICE (MUTUAL ASSISTANCE) ACT 2008
(SECTION 4) (No. 2) ORDER 2010.

The Minister for Foreign Affairs, in exercise of the powers conferred on him by Section 4 of the Criminal Justice (Mutual Assistance) Act 2008, has made the Order entitled as above. This Order will designate State Parties to the UN Convention on Transnational Organised Crime for the purpose of mutual assistance under the Criminal Justice (Mutual Assistance) Act 2008.

Copies of the Order may be purchased from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2, or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo.

Price: €2.54.

DAVID COONEY,
Secretary General,
Department of Foreign Affairs.

[18]

S.I. No. 373 of 2010.

EUROPEAN COMMUNITIES (IRAQ) (FINANCIAL
SANCTIONS) REGULATIONS 2010.

The Minister for Finance, in exercise of the powers conferred on him by Section 3 of the European Communities Act 1972 (No. 27 of 1972), and for the purpose of giving full effect to Council Regulation (EC) No. 1210/2003 of 7 July 2003, as amended, has made Regulations entitled as above.

Copies of the Regulation may be purchased from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2, or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo.

Price: €2.54.

KEVIN CARDIFF,
Secretary General,
Department of Finance.

[32]

S.I. No. 374 of 2010.

FINANCIAL TRANSFERS (IRAQ) (PROHIBITION)
ORDER 2010.

The Minister for Finance, in exercise of the powers conferred on him by Section 4 of the Financial Transfers Act 1992 (No. 27 of 1992), and for the purpose of giving full effect to Council Regulation (EC) No. 1210/2003 of 7 July 2003, as amended, has made an Order entitled as above.

Copies of the Order may be purchased from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2, or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo.

Price: €2.54.

KEVIN CARDIFF,
Secretary General,
Department of Finance.

[35]

The Courts Service has made the following Order:

S.I. No. 375 of 2010.

DISTRICT COURT (DAYS AND HOURS) (AUGUST SITTINGS) ORDER 2010.

This Order fixes the District Court area within each District Court district to which sittings will be held for the purpose of transacting the business of the District Court exercising its summary jurisdiction during the month of August in each year, as specified by Article 5(b) of the District Court Areas (Amendment) Order 1970 (S.I. No. 161 of 1970) as amended by the District Court Areas (Amendment) (August Sittings) Order 2008 (S.I. No. 177 of 2008).

Where the days, hours and places of such sittings are not separately fixed by this Order (in Column (3) of the Table), they shall be as fixed for sittings of the District Court exercising its summary jurisdiction by the District Court (Areas) Order 1961 (S.I. No. 5 of 1961).

Copies of the Order, which comes into operation on the 31st July, 2010, may be purchased from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2, or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo.

Price: €2.54.

[33]

The Courts Service has made the following Order:

S.I. No. 376 of 2010.

DISTRICT COURT DISTRICTS AND AREAS (AMENDMENT) AND VARIATION OF DAYS AND HOURS (BALLINROBE, CASTLEBAR, COBH, MIDLETON, KANTURK, MALLOW, MITCHELSTOWN AND FERMOY) ORDER, 2010.

This Order provides for:

- (a) The amalgamation of the Electoral Divisions of the District Court Area of Ballinrobe into the District Court Area of Castlebar.
- (b) The amalgamation of the Electoral Divisions of the District Court Area of Cobh into the District Court Area of Midleton.
- (c) The amalgamation of the Electoral Divisions of the District Court Area of Kanturk into the District Court Area of Mallow.
- (d) The amalgamation of the Electoral Divisions of the District Court Area of Mitchelstown into the District Court Area of Fermoy, and the variation of sittings in Castlebar, Midleton, Mallow and Fermoy.

Copies of the Order, which comes into operation on the 1st September 2010, may be purchased from the Government Publications Sale Office, Sun Alliance House, Molesworth

Street, Dublin 2, or by mail order from Government Publications, Postal Trade Section, Unit 20, Lakeside Retail Park, Claremorris, Co. Mayo.

Price: €2.54.

[34]

DEPARTMENT OF AGRICULTURE, FISHERIES AND FOOD

LAND ACT 2005.

The Minister for Agriculture, Fisheries and Food gives notice under Section 8 of the Land Act 2005, that a Vesting Order has been completed in respect of the Estate of Tully & Ors., Record No. S27523, Barony of Castlereagh, Townland of Ballincool, County of Roscommon.

Every person named in the Vesting Order or his or her Solicitor will be served by registered post with a copy of the Order.

[1]

APPOINTMENT OF THE INDEPENDENT MEMBER AND ALTERNATE MEMBER OF THE MANAGEMENT BOARD OF THE EUROPEAN UNION AGENCY FOR FUNDAMENTAL RIGHTS (FRA).

In exercise of the functions required by Article 12 of Council Regulation (EC) No. 168/2007 establishing a European Union Agency for Fundamental Rights, the Minister for Community, Equality and Gaeltacht Affairs has approved the appointment of Ms. Patricia Prendiville as the Irish Member of the Management Board and Mr. William A. Schabas as the Deputy Member.

DEPARTMENT OF COMMUNITY, EQUALITY AND GAELTACHT AFFAIRS.

[10]

ÓGLAIGH NA hÉIREANN

Tá an Rialtais tar éis

Briogáidire-Ghinearál Raphael Mac Sheamuis
(Brigadier-General Raphael Michael James)

a cheapadh chun oifig Leas-Cheann Fóirne (Oibríocht) Óglaigh na hÉireann, go ceann tréimhse dar tosach an 26 Iúil, 2010 agus dar críoch 25 Iúil 2015.

D. Mac CÁRTHAIGH
Ard-Rúnaí an Rialtais

BAILE ÁTHA CLIATH,
An 26ú lá seo de Iúil, 2010.

[28C]

AN GARDA Síochána

Tá an Rialtais inniu tar éis

Seán Mícheál Ó Tuama
(John Michael Twomey)

a cheapadh chun céim Choimisinéir Cúnta sa Garda Síochána;

Áine Máire Ní Mhathúna
(Anne Maria McMahon)

a cheapadh chun céim Ard Cheannfoirt sa Garda Síochána; agus

Seán Breandán Cuiltéir
(John Brendan Quilter)

Coilm Tadhg Ó Súilleabháin
(Colm Timothy O'Sullivan)

a cheapadh chun céim Cheannfoirt sa Garda Síochána,

le héifeacht, i ngach cás, ón 26 Iúil, 2010.

D. Mac CÁRTHAIGH
Ard-Rúnaí an Rialtais

BAILE ÁTHA CLIATH, DUBLIN,
An 26ú lá seo d'Iúil, 2010. This 26th day of July, 2010.

[28H]

AN tORDÚ GNÓTHAÍ POBAIL, COMHIONANNAIS
AGUS GAELTACHTA (FEIDHMEANNA AIRE A
THARMLIGEAN) 2010

(Community, Equality and Gaeltacht Affairs (Delegation of
Ministerial Functions) Order 2010)

AN tORDÚ GNÓTHAÍ POBAIL, COMHIONANNAIS
AGUS GAELTACHTA (FEIDHMEANNA AIRE A
THARMLIGEAN) (UIMH. 2) 2010

(Community, Equality and Gaeltacht Affairs (Delegation of
Ministerial Functions) (No. 2) Order 2010)

Do rinne an Rialtais inniu
Ordaithe dar teideal thuas.

The Government today made
Orders entitled as above.

Féadfar cóipeanna den
Ordaithe seo a fháil san Oifig
Díolta Foilseachán Rialtais,
Teach Sun Alliance, Sráid
Theach Laighean, Baile Átha
Cliath 2, nó trí aon díoltóir
leabhar.

Copies of these Orders may
be obtained at the
Government Publications
Sale Office, Sun Alliance
House, Molesworth Street,
Dublin 2, or through any
bookseller.

D. Mac CÁRTHAIGH
Ard-Rúnaí an Rialtais
(Secretary General to the Government)

BAILE ÁTHA CLIATH,
An 26ú lá seo d'Iúil, 2010.

DUBLIN,
This 26th day of July, 2010.

[28A]

AN tORDÚ OIDEACHAIS AGUS SCILEANNA
(FEIDHMEANNA AIRE A THARMLIGEAN) 2010
(Education and Skills (Delegation of Ministerial Functions)
Order 2010)

Do rinne an Rialtais inniu
Ordú dar teideal thuas.

The Government today made
an Order entitled as above.

Féadfar cóipeanna den Ordú
seo a fháil san Oifig Díolta
Foilseachán Rialtais, Teach
Sun Alliance, Sráid Theach
Laighean, Baile Átha Cliath
2, nó trí aon díoltóir leabhar.

Copies of this Order may be
obtained at the Government
Publications Sale Office, Sun
Alliance House, Molesworth
Street, Dublin 2, or through
any bookseller.

D. Mac CÁRTHAIGH
Ard-Rúnaí an Rialtais
(Secretary General to the Government)

BAILE ÁTHA CLIATH,
An 26ú lá seo d'Iúil, 2010.

DUBLIN,
This 26th day of July, 2010.

[28B]

AN tORDÚ UM CHOMHAIRLEOIR SPEISIALTA A
CHEAPADH (AIRE STÁIT AG AN ROINN IOMPAIR)
2010

(Appointment of Special Adviser (Minister of State at the
Department of Transport) Order 2010)

Do rinne an Rialtas inniu The Government today made
Ordú dar teideal thuas. an Order entitled as above.

Féadfar cóipeanna den Ordú Copies of this Order may be
seo a fháil san Oifig Díolta obtained at the Government
Foilseachán Rialtais, Teach Publications Sale Office, Sun
Sun Alliance, Sráid Theach Alliance House, Molesworth
Laighean, Baile Átha Cliath Street, Dublin 2, or through
2, nó trí aon díoltóir leabhar. any bookseller.

D. Mac CÁRTHAIGH

Ard-Rúnaí an Rialtais

(Secretary General to the Government)

BAILE ÁTHA CLIATH, DUBLIN,
An 21ú lá seo d'Iúil, 2010. This 21st day of July, 2010.

[28D]

AN tORDÚ UM CHOMHAIRLEOIR SPEISIALTA A
CHEAPADH (TAOISEACH) 2010

(Appointment of Special Adviser (Taoiseach) Order 2010)

Do rinne an Rialtas inniu The Government today made
Ordú dar teideal thuas. an Order entitled as above.

Féadfar cóipeanna den Ordú Copies of this Order may be
seo a fháil san Oifig Díolta obtained at the Government
Foilseachán Rialtais, Teach Publications Sale Office, Sun
Sun Alliance, Sráid Theach Alliance House, Molesworth
Laighean, Baile Átha Cliath Street, Dublin 2, or through
2, nó trí aon díoltóir leabhar. any bookseller.

D. Mac CÁRTHAIGH

Ard-Rúnaí an Rialtais

(Secretary General to the Government)

BAILE ÁTHA CLIATH, DUBLIN,
An 26ú lá seo d'Iúil, 2010. This 26th day of July, 2010.

[28E]

AN tORDÚ UM CHOMHAIRLEOIRÍ SPEISIALTA A
CHEAPADH (AN TÁNAISTE AGUS AIRE OIDEACHAS
AGUS SCILEANNA) 2010

(Appointment of Special Advisers (Tánaiste and Minister for
Education and Skills) Order 2010)

Do rinne an Rialtas inniu The Government today made
Ordaithe dar teideal thuas. Orders entitled as above.

Féadfar cóipeanna den Copies of these Orders may
Ordaithe seo a fháil san Oifig be obtained at the
Díolta Foilseachán Rialtais, Government Publications
Teach Sun Alliance, Sráid Sale Office, Sun Alliance
Theach Laighean, Baile Átha House, Molesworth Street,
Cliath 2, nó trí aon díoltóir Dublin 2, or through any
leabhar. bookseller.

D. Mac CÁRTHAIGH

Ard-Rúnaí an Rialtais

(Secretary General to the Government)

BAILE ÁTHA CLIATH, DUBLIN,
An 26ú lá seo d'Iúil, 2010. This 26th day of July, 2010.

[28F]

APPOINTMENT OF ARBITRATION BOARDS AND
ADJUDICATOR UNDER THE CONCILIATION AND
ARBITRATION SCHEMES FOR THE CIVIL SERVICE,
THE DEFENCE FORCES, THE GARDA SÍOCHÁNA
AND TEACHERS

The Government today appointed under the terms of the
Conciliation and Arbitration Scheme for the Civil Service, the
Defence Forces, the Garda Síochána and Teachers:

(1) Arbitration Board

Mr. Turlough O'Donnell, SC, as Chairperson

Mr. Gerard Barry, Member nominated by the
Government

Mr. Tom Wall, Member nominated by the staff
representatives in the cases of the conciliation and
arbitration schemes for the Civil Service and Teachers

Mr. George Maybury, Member nominated by the staff
representatives in the case of the conciliation and
arbitration scheme for the Defence Forces

Mr. Hugh O'Flaherty, Member nominated by the staff
representatives in the case of the conciliation and
arbitration scheme for the Garda Síochána; and

(2) Adjudicator

Mr. Kieran McGovern

for the period ending 30 June, 2011.

D. Mac CARTHAIGH

Ard-Rúnaí an Rialtais

BAILE ÁTHA CLIATH, DUBLIN,
An 21ú lá seo de Iúil, 2010. This 21st day of July, 2010.

[28G]

THE IRISH FINANCIAL SERVICES REGULATORY
AUTHORITY HAS ISSUED THE FOLLOWING RULES
PURSUANT TO:

THE EUROPEAN COMMUNITIES (REINSURANCE)
REGULATIONS 2006 (S.I. No. 380 of 2006)

Copies of the Rules are available from the Irish Financial Services Regulator Authority, Insurance Supervision, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1 or on www.financialregulator.ie.

RULES CONTAINED IN THE "REQUIREMENTS FOR
COMPOSITE REINSURANCE UNDERTAKINGS"
PAPER

Chapter 2 of the aforementioned document contains prudential rules of the Irish Financial Services Regulator Authority, pursuant to Regulation 23(2) of the EC (Reinsurance) Regulations 2006, with respect to the technical reserves that are to be established and maintained by a composite reinsurance undertaking established in the State, as follows:

As a prudential rule hereby made pursuant to Regulation 23(2) of S.I. No. 380, a composite reinsurance undertaking must calculate both gross and net technical provisions. This rule has been made in order to establish the extent of a composite reinsurance undertaking's exposure to its retrocessionaires. Composite reinsurance undertakings must maintain a retrocession strategy approved by the Board of Directors, and notify the Financial Regulator of any material changes to their retrocession strategy in a timely manner. A confirmation of no changes, or otherwise, to retrocession strategies also form part of the Annual Returns.

Chapter 3 of the aforementioned document contains prudential rules of the Irish Financial Services Regulator Authority, pursuant to Regulation 26(5) of the EC (Reinsurance) Regulations 2006, as to how composite reinsurance undertakings must comply with Regulation 26 of the EC (Reinsurance) Regulations 2006, as follows:

Debtors

Composite reinsurance undertakings must hold an aged debtor analysis on all its debtors. Any debt (not only those relating to reinsurance activities) that has been contractually due and payable for more than 90 days may not be admitted as an asset covering technical provisions. Such an asset must be classified as a non-admitted asset.

Where a composite reinsurance undertaking has a significant proportion of its assets recoverable from debtors, the composite reinsurance undertaking must establish procedures and processes to ensure the asset is fully recoverable through regular reviews and/or continual monitoring of the credit risk of its debtors.

Funds Withheld

A funds withheld asset is an asset that is withheld by a cession undertaking for the benefit of the composite reinsurance undertaking ("Funds Withheld") and may be admitted as an asset for composite reinsurance undertakings provided that such an asset is calculated on a prudent person basis and in accordance with the prudential rules herein and with Regulation 26 of S.I. No. 380. Any Funds Withheld asset that does not comply with the prudent person approach of the composite reinsurance

undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

When making such a consideration, the composite reinsurance undertaking may first look through to the underlying asset or assets, where identifiable, or, where such underlying asset or assets are not identifiable, value the Funds Withheld asset in a manner consistent with the contractual agreements in place with the cession undertaking and the prudent person approach of the composite reinsurance undertaking. Following the consideration above, the composite reinsurance undertaking must then specifically consider the credit risk of each cession undertaking as a result of the Funds Withheld arrangement and must write down the value of the Funds Withheld asset to reflect any concerns.

The composite reinsurance undertaking may conclude that no write down of the value of the Funds Withheld asset is required where:

- 1) The credit risk of the cession undertaking is eliminated by the Funds Withheld asset being held in a separate trust whereby, under such trust, the underlying asset or assets are legally available to the composite reinsurance undertaking to satisfy its obligations in the event of the insolvency of the cession undertaking.*
- 2) The credit risk of the cession undertaking is mitigated by way of a legally enforceable contractual provision such as offset or mitigated by other means. The enforceability of any contractual provision must be supported by a written legal opinion from competent legal advisers on the recoverability of the asset (or the extinguishing of a corresponding liability) in the event of insolvency of the cession undertaking having regard to the applicable laws and regulations. The Financial Regulator may request a copy of the written legal opinion.*

Where neither 1) nor 2) above applies, the asset of the composite reinsurance undertaking is exposed to the credit risk of the cession undertaking and the value of the Funds Withheld asset may need to be written down to comply with the requirements of these rules. In making the determination about the level of the write down required, the composite reinsurance undertaking must reconsider its asset mix whereby such a Funds Withheld asset is viewed as a single asset with a credit rating akin to that of an unsecured creditor of the cession undertaking. The write down must consider the requirements of Regulation 26(2) of S.I. No. 380 with particular regard to Regulation 26(2)(e).

Where neither 1) nor 2) above applies and the cession undertaking has a close link (as defined in Regulation 3(1) of S.I. No. 380) with the composite reinsurance undertaking, the composite reinsurance undertaking may only include the Funds Withheld asset (as written down above) as an admissible asset where the Financial Regulator has issued a letter of no objection to such inclusion. The Financial Regulator will only consider issuing a letter of no objection in this regard where details are provided on the level of write down proposed by the composite reinsurance undertaking with an explanation as to the analysis undertaken and the consideration given to the requirements herein. The composite reinsurance undertaking must also provide an explanation as to why the protections against the credit risk of the cession undertaking outlined in 1) or 2) above have not been

applied. Failure to provide this information will result in the Financial Regulator declining any such request as incomplete.

For the avoidance of doubt, a Funds Withheld asset with a value in excess of the amount liable under a contractual arrangement with a cession undertaking can only be treated as an admitted asset whereby such excess funds are immediately available to the composite reinsurance undertaking without restriction, including in the event of the insolvency of any of the parties to the contractual arrangement.

Deferred Acquisition Costs

Deferred Acquisition Costs (“DAC”) may be admitted as an asset for composite reinsurance undertakings provided that such an asset is calculated consistent with the prudent person approach and in accordance with the principles below and with Regulation 26 of S.I. No. 380. Any DAC asset that does not comply with the prudent person approach of the composite reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

When making such calculations, the following principles must be applied:

- 1) A DAC asset may only be used where it is expected that deferred acquisition costs will be recovered from future margins in the portfolio. In particular:
 - a) Only those acquisition costs which have been incurred and which have not already been recovered may be used to determine the DAC asset.
 - b) The net present value of future margins on the contracts in question must be sufficient to cover the deferred acquisition costs.
 - c) The composite reinsurance undertaking must be sufficiently certain that these future margins will be realised.
- 2) The spreading of acquisition costs must take into account the nature and timing of the margins arising over the related contracts. In spreading the acquisition costs to determine the DAC asset, consideration must be given to the nature and timing of the margins arising on the reinsurance contracts to which the acquisition costs relate. It is not necessary to spread the acquisition costs over all future margins if the reinsurance contract design is such that margins specifically earmarked for initial costs can be separately identified and can cover the acquisition costs deferred.
- 3) The basis and methodology used to calculate the DAC asset must be prudent and consistent with that used to calculate the mathematical reserves on the policies to which the DAC asset relates. Inconsistencies may arise if the DAC asset is not calculated on a prudent basis or if the basis or methodology used to calculate the DAC asset is not consistent with those used to calculate the liabilities.
- 4) The DAC asset must be regularly reviewed. A composite reinsurance undertaking holding a DAC asset must regularly check that it is still prudent to assume that incurred acquisition costs will be recovered out of future margins. At a minimum:

- a) The recoverability of the costs must be confirmed at least annually.
 - b) If circumstances have changed and there is uncertainty over whether future margins will be sufficient to cover the deferred costs, the asset must be reduced appropriately or written off.
 - c) In conducting the review, composite reinsurance undertakings must follow the principles herein, in determining the recoverability of the DAC asset.
- 5) A composite reinsurance undertaking using a DAC asset for purposes other than to cover liabilities on the portfolio to which it relates must ensure that the DAC asset is recoverable in all reasonably foreseeable circumstances. Composite reinsurance undertakings holding a DAC asset face the risk that such an asset will be eroded by discontinuance of either the reinsurance contract or the discontinuance of the policies underlying such reinsurance contracts. The composite reinsurance undertaking must have regard to these risks and to principles 3 and 4 above (for the avoidance of doubt, the level of prudence required herein is equivalent to that of principle 3 above).

Inter-company Transactions

A loan, deposit or receivable is “inter-company” (hereinafter referred to as “inter-company transaction”) where it occurs (in substance or in form) between a composite reinsurance undertaking and a person with whom the undertaking has a “close link” within the meaning of Regulation 3(1) of S.I. No. 380, or who is required to be included in consolidated accounts of the undertaking prepared in accordance with Directive 83/349/EEC (“the Group Consolidated Accounts Directive”).

An inter-company transaction may be admitted as an asset for composite reinsurance undertakings provided that such an asset is calculated on a prudent person basis and in accordance with the prudential rules herein and with Regulation 26 of S.I. No. 380. Any inter-company asset that does not comply with the prudent person approach of the composite reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

1. Inter-company Loans and Deposits

An inter-company loan or deposit asset is exposed to the credit risk of the borrower under the loan or to the credit risk of the holder for a deposit. This credit risk must be eliminated or mitigated by way of “ring-fencing” for an inter-company loan or deposit to be admitted as an asset for the purposes of these rules.

For an inter-company loan, ring-fencing is whereby, under the terms of the contractual arrangement (including any related security document), cash or another liquid asset of at least the value of the sum repayable to the reinsurance undertaking is segregated from, and does not constitute, the assets of the borrower and is available to the reinsurance undertaking in order to satisfy the repayment of the loan in the event of insolvency of the borrower.

Similarly, for an inter-company deposit, ring-fencing is whereby cash or another liquid asset of at least the value of the deposit is segregated from, and does not constitute, the assets of the holder of the deposit and is available to the composite

reinsurance undertaking in the event of insolvency of the holder of the deposit.

For the purpose of these rules, requirements applicable to an inter-company loan for the purposes of an asset to be admitted shall also apply to an inter-company deposit and any reference to an inter-company loan hereinafter shall include an inter-company deposit.

2. Inter-company Receivables

Inter-company receivables can only be admitted as an asset where:

- a) requirements that are applicable for debtors have also been fulfilled for the inter-company receivable, and
- b) the asset is administered underwritten contractual terms between the parties, including settlement intervals, that are equivalent to those commonly in use in the commercial market.

RULES CONTAINED IN THE "REQUIREMENTS FOR LIFE REINSURANCE UNDERTAKINGS" PAPER

Chapter 2 of the aforementioned document contains prudential rules of the Irish Financial Services Regulatory Authority, pursuant to Regulation 23(2) of the EC (Reinsurance) Regulations 2006, with respect to the technical reserves that are to be established and maintained by a life reinsurance undertaking established in the State, as follows:

As a prudential rule hereby made pursuant to Regulation 23(2) of S.I. No. 380, a life reinsurance undertaking must calculate both gross and net technical provisions. This rule has been made in order to establish the extent of a life reinsurance undertaking's exposure to its retrocessionaires. Life reinsurance undertakings must maintain a retrocession strategy approved by the Board of Directors, and notify the Financial Regulator of any material changes to their retrocession strategy in a timely manner. A confirmation of no changes, or otherwise, to retrocession strategies also form part of the Annual Returns.

Chapter 3 aforementioned document contains prudential rules of the Irish Financial Services Regulatory Authority, pursuant to Regulation 26(5) of the EC (Reinsurance) Regulations 2006, as to how life reinsurance undertakings must comply with Regulation 26 of S.I. No. 380, as follows:

Debtors

Life reinsurance undertakings must hold an aged debtor analysis on all its debtors. Any debt (not only those relating to reinsurance activities) that has been contractually due and payable for more than 90 days may not be admitted as an asset covering technical provisions. Such an asset must be classified as a non-admitted asset.

Where a life reinsurance undertaking has a significant proportion of its assets recoverable from debtors, the life reinsurance undertaking must establish procedures and processes to ensure the asset is fully recoverable through regular reviews and/or continual monitoring of the credit risk of its debtors.

Funds Withheld

A funds withheld asset is an asset that is withheld by a cession undertaking for the benefit of the life reinsurance undertaking

("Funds Withheld") and may be admitted as an asset for life reinsurance undertakings provided that such an asset is calculated on a prudent person basis and in accordance with the prudential rules herein and with Regulation 26 of S.I. No. 380. Any Funds Withheld asset that does not comply with the prudent person approach of the life reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

When making such a consideration, the life reinsurance undertaking may first look through to the underlying asset or assets, where identifiable, or, where such underlying asset or assets are not identifiable, value the Funds Withheld asset in a manner consistent with the contractual agreements in place with the cession undertaking and the prudent person approach of the life reinsurance undertaking. Following the consideration above, the life reinsurance undertaking must then specifically consider the credit risk of each cession undertaking as a result of the Funds Withheld arrangement and must write down the value of the Funds Withheld asset to reflect any concerns.

The life reinsurance undertaking may conclude that no write down of the value of the Funds Withheld asset is required where:

- 1) The credit risk of the cession undertaking is eliminated by the Funds Withheld asset being held in a separate trust whereby, under such trust, the underlying asset or assets are legally available to the life reinsurance undertaking to satisfy its obligations in the event of the insolvency of the cession undertaking.
- 2) The credit risk of the cession undertaking is mitigated by way of a legally enforceable contractual provision such as offset or mitigated by other means. The enforceability of any contractual provision must be supported by a written legal opinion from competent legal advisers on the recoverability of the asset (or the extinguishing of a corresponding liability) in the event of insolvency of the cession undertaking having regard to the applicable laws and regulations. The Financial Regulator may request a copy of the written legal opinion.

Where neither 1) nor 2) above applies, the asset of the life reinsurance undertaking is exposed to the credit risk of the cession undertaking and the value of the Funds Withheld asset may need to be written down to comply with the requirements of these rules. In making the determination about the level of the write down required, the life reinsurance undertaking must reconsider its asset mix whereby such a Funds Withheld asset is viewed as a single asset with a credit rating akin to that of an unsecured creditor of the cession undertaking. The write down must consider the requirements of Regulation 26(2) of S.I. No. 380 with particular regard to Regulation 26(2)(e).

Where neither 1) nor 2) above applies and the cession undertaking has a close link (as defined in Regulation 3(1) of S.I. No. 380) with the life reinsurance undertaking, the life reinsurance undertaking may only include the Funds Withheld asset (as written down above) as an admissible asset where the Financial Regulator has issued a letter of no objection to such inclusion. The Financial Regulator will only consider issuing a letter of no objection in this regard where details are provided on the level of write down proposed by the life reinsurance undertaking with an explanation as to the analysis undertaken and the consideration given to the requirements herein. The life

reinsurance undertaking must also provide an explanation as to why the protections against the credit risk of the cession undertaking outlined in 1) or 2) above have not been applied. Failure to provide this information will result in the Financial Regulator declining any such request as incomplete.

For the avoidance of doubt, a Funds Withheld asset with a value in excess of the amount liable under a contractual arrangement with a cession undertaking can only be treated as an admitted asset whereby such excess funds are immediately available to the life reinsurance undertaking without restriction, including in the event of the insolvency of any of the parties to the contractual arrangement.

Deferred Acquisition Costs

Deferred Acquisition Costs (“DAC”) may be admitted as an asset for life reinsurance undertakings provided that such an asset is calculated consistent with the prudent person approach and in accordance with the principles below and with Regulation 26 of S.I. No. 380. Any DAC asset that does not comply with the prudent person approach of the life reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

When making such calculations, the following principles must be applied:

- 1) A DAC asset may only be used where it is expected that deferred acquisition costs will be recovered from future margins in the portfolio. In particular:
 - a) Only those acquisition costs which have been incurred and which have not already been recovered may be used to determine the DAC asset.
 - b) The net present value of future margins on the contracts in question must be sufficient to cover the deferred acquisition costs.
 - c) The life reinsurance undertaking must be sufficiently certain that these future margins will be realised.
- 2) The spreading of acquisition costs must take into account the nature and timing of the margins arising over the related contracts. In spreading the acquisition costs to determine the DAC asset, consideration must be given to the nature and timing of the margins arising on the reinsurance contracts to which the acquisition costs relate. It is not necessary to spread the acquisition costs over all future margins if the reinsurance contract design is such that margins specifically earmarked for initial costs can be separately identified and can cover the acquisition costs deferred.
- 3) The basis and methodology used to calculate the DAC asset must be prudent and consistent with that used to calculate the mathematical reserves on the policies to which the DAC asset relates. Inconsistencies may arise if the DAC asset is not calculated on a prudent basis or if the basis or methodology used to calculate the DAC asset is not consistent with those used to calculate the liabilities.
- 4) The DAC asset must be regularly reviewed. A life reinsurance undertaking holding a DAC asset must regularly check that it is still prudent to assume that incurred

acquisition costs will be recovered out of future margins. At a minimum:

- a. The recoverability of the costs must be confirmed at least annually.
 - b. If circumstances have changed and there is uncertainty over whether future margins will be sufficient to cover the deferred costs, the asset must be reduced appropriately or written off.
 - c. In conducting the review, life reinsurance undertakings must follow the principles herein, in determining the recoverability of the DAC asset.
- 5) A life reinsurance undertaking using a DAC asset for purposes other than to cover liabilities on the portfolio to which it relates must ensure that the DAC asset is recoverable in all reasonably foreseeable circumstances. Life reinsurance undertakings holding a DAC asset face the risk that such an asset will be eroded by discontinuance of either the reinsurance contract or the discontinuance of the policies underlying such reinsurance contracts. The life reinsurance undertaking must have regard to these risks and to principles 3 and 4 above (for the avoidance of doubt, the level of prudence required herein is equivalent to that of principle 3 above).

Inter-company Transactions

A loan, deposit or receivable is “inter-company” (hereinafter referred to as “inter-company transaction”) where it occurs (in substance or in form) between a life reinsurance undertaking and a person with whom the undertaking has a “close link” within the meaning of Regulation 3(1) of S.I. No. 380, or who is required to be included in consolidated accounts of the undertaking prepared in accordance with Directive 83/349/EEC (“the Group Consolidated Accounts Directive”).

An inter-company transaction may be admitted as an asset for life reinsurance undertakings provided that such an asset is calculated on a prudent person basis and in accordance with the prudential rules herein and with Regulation 26 of S.I. No. 380. Any inter-company asset that does not comply with the prudent person approach of the life reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

1. Inter-company Loans and Deposits

An inter-company loan or deposit asset is exposed to the credit risk of the borrower under the loan or to the credit risk of the holder for a deposit. This credit risk must be eliminated or mitigated by way of “ring-fencing” for an inter-company loan or deposit to be admitted as an asset for the purposes of these rules.

For an inter-company loan, ring-fencing is whereby, under the terms of the contractual arrangement (including any related security document), cash or another liquid asset of at least the value of the sum repayable to the life reinsurance undertaking is segregated from, and does not constitute, the assets of the borrower and is available to the life reinsurance undertaking in order to satisfy the repayment of the loan in the event of insolvency of the borrower.

Similarly, for an inter-company deposit, ring-fencing is

whereby cash or another liquid asset of at least the value of the deposit is segregated from, and does not constitute, the assets of the holder of the deposit and is available to the life reinsurance undertaking in the event of insolvency of the holder of the deposit.

For the purpose of these rules, requirements applicable to an inter-company loan for the purposes of an asset to be admitted shall also apply to an inter-company deposit and any reference to an inter-company loan hereinafter shall include an inter-company deposit.

2. Inter-company Receivables

Inter-company receivables can only be admitted as an asset where:

- a) requirements that are applicable for debtors have also been fulfilled for the inter-company receivable, and
- b) the asset is administered underwritten contractual terms between the parties, including settlement intervals, that are equivalent to those commonly in use in the commercial market.

RULES CONTAINED IN THE "REQUIREMENTS FOR NON-LIFE REINSURANCE UNDERTAKINGS" PAPER

Chapter 2 of the aforementioned document contains prudential rules of the Irish Financial Services Regulatory Authority, pursuant to Regulation 23(2) of the EC (Reinsurance) Regulations 2006, with respect to the technical reserves that are to be established and maintained by a non-life reinsurance undertaking established in the State, as follows:

As a prudential rule hereby made pursuant to Regulation 23(2) of S.I. No. 380, a non-life reinsurance undertaking must calculate both gross and net technical provisions. This rule has been made in order to establish the extent of a non-life reinsurance undertaking's exposure to its retrocessionaires. Non-life reinsurance undertakings must maintain a retrocession strategy approved by the Board of Directors, and notify the Financial Regulator of any material changes to their retrocession strategy in a timely manner. A confirmation of no changes, or otherwise, to retrocession strategies also form part of the Annual Returns.

Chapter 3 of the aforementioned document contains prudential rules of the Irish Financial Services Regulatory Authority, pursuant to Regulation 26(5) of the EC (Reinsurance) Regulations 2006, as to how non-life reinsurance undertakings must comply with Regulation 26 of S.I. No. 380, as follows:

Debtors

Non-life reinsurance undertakings must hold an aged debtor analysis on all its debtors. Any debt (not only those relating to reinsurance activities) that has been contractually due and payable for more than 90 days may not be admitted as an asset covering technical provisions. Such an asset must be classified as a non-admitted asset.

Where a non-life reinsurance undertaking has a significant proportion of its assets recoverable from debtors, the non-life reinsurance undertaking must establish procedures and processes to ensure the asset is fully recoverable through regular reviews and/or continual monitoring of the credit risk of its debtors.

Funds Withheld

A Funds Withheld asset is an asset that is withheld by a cession undertaking for the benefit of the non-life reinsurance undertaking ("Funds Withheld") and may be admitted as an asset for non-life reinsurance undertakings provided that such an asset is calculated on a prudent person basis and in accordance with the prudential rules herein and with Regulation 26 of S.I. No. 380. Any Funds Withheld asset that does not comply with the prudent person approach of the non-life reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

When making such a consideration, the non-life reinsurance undertaking may first look through to the underlying asset or assets, where identifiable, or, where such underlying asset or assets are not identifiable, value the Funds Withheld asset in a manner consistent with the contractual agreements in place with the cession undertaking and the prudent person approach of the non-life reinsurance undertaking. Following the consideration above, the non-life reinsurance undertaking must then specifically consider the credit risk of each cession undertaking as a result of the Funds Withheld arrangement and must write down the value of the Funds Withheld asset to reflect any concerns.

The non-life reinsurance undertaking may conclude that no write down of the value of the Funds Withheld asset is required where:

- 1) *The credit risk of the cession undertaking is eliminated by the Funds Withheld asset being held in a separate trust whereby, under such trust, the underlying asset or assets are legally available to the non-life reinsurance undertaking to satisfy its obligations in the event of the insolvency of the cession undertaking.*
- 2) *The credit risk of the cession undertaking is mitigated by way of a legally enforceable contractual provision such as offset or mitigated by other means. The enforceability of any contractual provision must be supported by a written legal opinion from competent legal advisers on the recoverability of the asset (or the extinguishing of a corresponding liability) in the event of insolvency of the cession undertaking having regard to the applicable laws and regulations. The Financial Regulator may request a copy of the written legal opinion.*

Where neither 1) nor 2) above applies, the asset of the non-life reinsurance undertaking is exposed to the credit risk of the cession undertaking and the value of the Funds Withheld asset may need to be written down to comply with the requirements of these rules. In making the determination about the level of the write down required, the non-life reinsurance undertaking must reconsider its asset mix whereby such a Funds Withheld asset is viewed as a single asset with a credit rating akin to that of an unsecured creditor of the cession undertaking. The write down must consider the requirements of Regulation 26(2) of S.I. No. 380 with particular regard to Regulation 26(2)(e).

Where neither 1) nor 2) above applies and the cession undertaking has a close link (as defined in Regulation 3(1) of S.I. No. 380) with the non-life reinsurance undertaking, the non-life reinsurance undertaking may only include the Funds Withheld asset (as written down above) as an admissible asset where the Financial Regulator has issued a letter of no objection to such inclusion. The Financial Regulator will only consider issuing a letter of no objection in this regard where details are provided

on the level of write down proposed by the non-life reinsurance undertaking with an explanation as to the analysis undertaken and the consideration given to the requirements herein. The non-life reinsurance undertaking must also provide an explanation as to why the protections against the credit risk of the cession undertaking outlined in 1) or 2) above have not been applied. Failure to provide this information will result in the Financial Regulator declining any such request as incomplete.

For the avoidance of doubt, a Funds Withheld asset with a value in excess of the amount liable under a contractual arrangement with a cession undertaking can only be treated as an admitted asset whereby such excess funds are immediately available to the non-life reinsurance undertaking without restriction, including in the event of the insolvency of any of the parties to the contractual arrangement.

Deferred Acquisition Costs

Deferred Acquisition Costs (“DAC”) may be admitted as an asset for non-life reinsurance undertakings provided that such an asset is calculated consistent with the prudent person approach and in accordance with the principles below and with Regulation 26 of S.I. No. 380. Any DAC asset that does not comply with the prudent person approach of the non-life reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

When making such calculations, the following principles must be applied:

1. A DAC asset may only be used where it is expected that deferred acquisition costs will be recovered from future margins in the portfolio. In particular:
 - a. Only those acquisition costs which have been incurred and which have not already been recovered may be used to determine the DAC asset.
 - b. The net present value of future margins on the contracts in question must be sufficient to cover the deferred acquisition costs.
 - c. The non-life reinsurance undertaking must be sufficiently certain that these future margins will be realised.
2. The spreading of acquisition costs must take into account the nature and timing of the margins arising over the related contracts. In spreading the acquisition costs to determine the DAC asset, consideration must be given to the nature and timing of the margins arising on the reinsurance contracts to which the acquisition costs relate. It is not necessary to spread the acquisition costs over all future margins if the reinsurance contract design is such that margins specifically earmarked for initial costs can be separately identified and can cover the acquisition costs deferred.
3. The basis and methodology used to calculate the DAC asset must be prudent and consistent with that used to calculate the mathematical reserves on the policies to which the DAC asset relates. Inconsistencies may arise if the DAC asset is not calculated on a prudent basis or if the basis or methodology used to calculate the DAC asset is not consistent with those used to calculate the liabilities.
4. The DAC asset must be regularly reviewed. A non-life

reinsurance undertaking holding a DAC asset must regularly check that it is still prudent to assume that incurred acquisition costs will be recovered out of future margins. At a minimum:

- a) The recoverability of the costs must be confirmed at least annually.
 - b) If circumstances have changed and there is uncertainty over whether future margins will be sufficient to cover the deferred costs, the asset must be reduced appropriately or written off.
 - c) In conducting the review, non-life reinsurance undertakings must follow the principles herein, in determining the recoverability of the DAC asset.
5. A non-life reinsurance undertaking using a DAC asset for purposes other than to cover liabilities on the portfolio to which it relates must ensure that the DAC asset is recoverable in all reasonably foreseeable circumstances. Non-life reinsurance undertakings holding a DAC asset face the risk that such an asset will be eroded by discontinuance of either the reinsurance contract or the discontinuance of the policies underlying such reinsurance contracts. The non-life reinsurance undertaking must have regard to these risks and to principles 3 and 4 above (for the avoidance of doubt, the level of prudence required herein is equivalent to that of principle 3 above).

Inter-company Transactions

A loan, deposit or receivable is “inter-company” (hereinafter referred to as “inter-company transaction”) where it occurs (in substance or in form) between a non-life reinsurance undertaking and a person with whom the undertaking has a “close link” within the meaning of Regulation 3(1) of S.I. No. 380, or who is required to be included in consolidated accounts of the undertaking prepared in accordance with Directive 83/349/EEC (“the Group Consolidated Accounts Directive”).

An inter-company transaction may be admitted as an asset for non-life reinsurance undertakings provided that such an asset is calculated on a prudent person basis and in accordance with the prudential rules herein and with Regulation 26 of S.I. No. 380. Any inter-company asset that does not comply with the prudent person approach of the non-life reinsurance undertaking or the prudential rules herein must be classified as a non-admitted asset for the purposes of these rules.

1. Inter-company Loans and Deposits

An inter-company loan or deposit asset is exposed to the credit risk of the borrower under the loan or to the credit risk of the holder for a deposit. This credit risk must be eliminated or mitigated by way of “ring-fencing” for an inter-company loan or deposit to be admitted as an asset for the purposes of these rules.

For an inter-company loan, ring-fencing is whereby, under the terms of the contractual arrangement (including any related security document), cash or another liquid asset of at least the value of the sum repayable to the non-life reinsurance undertaking is segregated from, and does not constitute, the assets of the borrower and is available to the non-life reinsurance undertaking in order to satisfy the repayment of the loan in the event of insolvency of the borrower.

Similarly, for an inter-company deposit, ring-fencing is whereby cash or another liquid asset of at least the value of the deposit is segregated from, and does not constitute, the assets of the holder of the deposit and is available to the non-life reinsurance undertaking in the event of insolvency of the holder of the deposit.

For the purpose of these rules, requirements applicable to an inter-company loan for the purposes of an asset to be admitted shall also apply to an inter-company deposit and any reference to an inter-company loan hereinafter shall include an inter-company deposit.

a) **Inter-company Receivables**

Inter-company receivables can only be admitted as an asset where:

- a. requirements that are applicable for debtors have also been fulfilled for the inter-company receivable, and
- b. the asset is administered underwritten contractual terms between the parties, including settlement intervals, that are equivalent to those commonly in use in the commercial market.

RULES CONTAINED IN THE “REQUIREMENTS FOR SPECIAL PURPOSE REINSURANCE VEHICLES” PAPER

Chapter 4 of the aforementioned document contains prudential rules of the Irish Financial Services Regulatory Authority, pursuant to Regulation 39(1) of the EC (Reinsurance) Regulations 2006, relating to the minimum guarantee fund and the fully funded requirement for special purpose reinsurance vehicles, as follows:

- 1) Special purpose reinsurance vehicles are required to hold a minimum guarantee fund of €2.00.
- 2) In view of the limited nature of a special purpose reinsurance vehicle's business, the level of capital required should at a minimum ensure that the special purpose reinsurance vehicles is “fully funded”, within the meaning of Regulation 3(1) of the EC (Reinsurance) Regulations 2006.

RULES CONTAINED IN THE “ADDITIONAL REQUIREMENTS FOR NON-LIFE FINITE REINSURANCE” PAPER

Chapter 4 of the aforementioned document contains prudential rules of the Irish Financial Services Regulatory Authority, pursuant to Regulation 61(1) of the EC (Reinsurance) Regulations 2006, for the available solvency margin, the required solvency margin and the guarantee fund that an authorised reinsurance undertaking established in the State is required to establish and maintain in respect of its non-life finite reinsurance activities, as follows:

Available Solvency Margin

The available solvency margin must consist of items detailed in the EC (Reinsurance) Regulations 2006, except for the reduction in available solvency margin required in the Section 4(2) under Schedule 1 of the EC (Reinsurance) Regulations 2006. This reduction, that refers to the difference between the undiscounted

technical provisions or technical provisions before deductions as disclosed in the notes on the accounts and the discounted or technical provisions after deductions, need not be applied in respect of a reinsurance undertaking's non-life finite reinsurance business.

Required Solvency Margin

The required solvency margin (“Required Solvency Margin”) to be held in respect of non-life finite reinsurance business must be determined on the basis of a risk based model called the Augmented Solvency Model for non-life finite reinsurance (“ASM_{NLFR}”), except where an application is made for the use of an internal capital model, and shall be equal to the sum of the following three risk charges:

- A = an investment charge (“Investment Charge”)
- B = an underwriting charge (“Underwriting Charge”)
- C = an operational charge (“Operational Charge”).

The Required Solvency Margin may be subject to an adjustment by the Financial Regulator based upon information derived from disclosures received from a reinsurance undertaking.

Investment Charge (A)

The Investment Charge (A) is equal to the sum of the Asset Risk Factors as published by the Financial Regulator multiplied by the value of the relevant assets covering gross technical provisions (hereinafter to include any assets held against business classified as finite reinsurance but not accounted for as reinsurance). The value of the assets must be on a basis consistent with that presented in the audited financial statements of the reinsurance undertaking. Therefore, the Investment Charge (A) for the asset classes (1 through x) is:

$$A = \sum_1^x A_v * F_a \text{ where}$$

- A_v = the value of the assets covering gross technical provisions.
- F_a = asset risk factors, as published by the Financial Regulator.

For the purposes of the Investment Charge above, an adjustment may be made to the value of the assets in one of the following circumstances:

- 1) Where the return on an asset is guaranteed by the cession undertaking (i.e. investment risk has been eliminated) and a legally enforceable contractual arrangement such as a trust arrangement or a legally enforceable contractual provision(s) exist such that the liability of the reinsurance undertaking will be extinguished through an offset of the asset subject to the guarantee, then such an asset may be excluded from the calculation of the Investment Charge.
- 2) Where an asset meets the de-recognition criteria set down by Generally Accepted Accounting Principles, such an asset may be excluded from the calculation of the Investment Charge. Where a reinsurance undertaking is of the view that part of an asset meets the de-recognition criteria, they may make a submission outlining the reasons for their view to the Financial Regulator in order to receive a letter of no objection to the exclusion of the relevant part of an asset from the calculation of the Investment Charge.

Underwriting Charge (B)

Each non-life finite reinsurance contract must be allocated to the following reinsurance contract type:

- a) **Facultative reinsurance business:** reinsurance of part or all of a single policy, with separate negotiations for each cession.
- b) **Proportional treaty reinsurance business:** reinsurance that obliges the cession undertaking to cede and the reinsurance undertaking to assume an agreed portion of insurance policy premium and the accompanying insurance liability associated with a group of policies written by the cession undertaking.
- c) **Non-proportional treaty reinsurance business:** reinsurance that obliges the cession undertaking to cede and the reinsurance undertaking to assume an agreed risk for a group of policies written by the cession undertaking that is not in proportion to either the policy premium or the insurance liability.

Where a non-life finite reinsurance contract contains an element of two or three of the above types, the finite reinsurance contract may be allocated to one type according to the largest limit of indemnity offered under the contract. The Financial Regulator will consider other methods of allocation as presented by a reinsurance undertaking provided such other methods are justified and supported by an analysis comparing the calculations under the different methods of allocation.

The net written premium (including any premium amounts withheld by cession undertakings) and the net outstanding claim reserve (including any amounts withheld by cession undertakings and including any IBNR) must then be allocated according to the limits of indemnity offered under the contract to the following classes of business:

- 1) Accident and health.
- 2) Property catastrophe.
- 3) Other property (other than property catastrophe).
- 4) Professional lines (i.e. professional indemnity and D&O business).
- 5) Motor (including property damage and liability claims).
- 6) Other casualty (other than professional lines and motor).
- 7) Marine, energy, aviation and transport (including property damage and liability claims).
- 8) Credit and suretyship.
- 9) Other business lines not represented in the above classifications.

The net written premium and the net outstanding claim reserve used for any calculation in this Chapter must be determined on the basis of the contractual provisions in place between the parties rather than how the contract(s) may be accounted for in the reinsurance undertakings financial statements. Where there is a difference in the contractual provisions and the accounting treatment, the reinsurance undertaking may make such a determination according to a reasonable and prudent

methodology. Upon request, the Financial Regulator may review the methodology used.

The Underwriting Charge (B) is equal to the sum for each non-life finite reinsurance contract of:

- a) the sum of the Premium Risk Factors (“ F_p ”), as published by the Financial Regulator, multiplied by the Adjusted Premium Base (“ P_a ”) for each class of business, and
- b) the sum of the Reserve Risk Factors (“ F_r ”), as published by the Financial Regulator, multiplied by the Adjusted Reserve Base (“ R_a ”) for each class of business.

The Adjusted Premium Base (“ P_a ”) is calculated by adjusting the Net Written Premium from each non-life finite reinsurance contract (including any premium amounts withheld by cession undertakings) as follows:

$$P_a = NWP * (1 - R) \text{ where:}$$

NWP = Net Written Premium

R = maximum possible present value rate on line.

The Net Written Premium from a finite reinsurance contract is the gross written premium less any returned premium less premium for retrocession that inures to the benefit of the finite reinsurance contract.

The Adjusted Premium Base is then allocated to a class of business, c_1 through c_n , according to the limits of indemnity offered under the contract for each of the classes of business. The sum of the Adjusted Premium Base (“ P_a ”) multiplied by the Premium Risk Factors (“ F_p ”), as published by the Financial Regulator, for each class of business generates the premium charge part of the Underwriting Charge for that finite reinsurance contract.

Similarly, the adjusted reserve base (“ R_a ”) is calculated by adjusting the net outstanding claim reserve for each finite reinsurance contract (including IBNR) as follows:

$$R_a = NOCR * (1 - R) \text{ where:}$$

$NOCR$ = net outstanding claim reserve

R = maximum possible present value rate on line.

The Adjusted Reserve Base (“ R_a ”) is then allocated to a class of business, c_1 through c_n , according to the limits of indemnity offered under the contract for each of the classes of business. The sum of the Adjusted Reserve Base (“ R_a ”) multiplied by the Reserve Risk Factors (“ F_r ”), as published by the Financial Regulator, for each class of business generates the reserve charge part of the Underwriting Charge for that finite reinsurance contract.

The reinsurance undertaking may pool a number of non-life finite reinsurance contracts together for the sake of calculating the Underwriting Charge, provided the finite reinsurance contracts have similar transaction structures, coverages and terms. An estimate for the weighted average maximum possible present value rate on line for the pool may be calculated provided the estimate is tested for reasonableness. If the reinsurance undertaking uses a number of different calculations to arrive at the estimate for the pool, the calculation that results in the highest

solvency must be used. Alternatively the lowest maximum possible present value rate on line in the pool may be used in calculating the Underwriting Charge.

Therefore in summary, the Underwriting Charge (B) for the reinsurance contracts 1 through x is:

$$B = \sum_1^x \left(\left(\sum_{c_1}^{c_9} P_a * F_p \right) + \left(\sum_{c_1}^{c_9} R_a * F_r \right) \right), \text{ where}$$

P_a = adjusted premium base

R_a = adjusted reserve base

c_1 to c_9 = classes of business.

Reinsurance undertakings that experience difficulties in calculating the Underwriting Charge should contact the Financial Regulator directly.

Operational Charge (C)

There shall be an explicit operational charge for reinsurance undertakings carrying on non-life finite reinsurance. The Operational Charge (C) is equal to the sum for each non-life finite reinsurance contract of:

- i) the sum of 20% of the Premium Risk Factors (“ F_p ”), as published by the Financial Regulator, multiplied by the sum of the Net Written Premium less the Adjusted Premium Base (“ P_a ”) for each class of business, and
- ii) the sum of 20% of the Reserve Risk Factors (“ F_r ”), as published by the Financial Regulator, multiplied by the sum of the Net Outstanding Claim Reserve less the Adjusted Reserve Base (“ R_a ”) for each class of business,

with such an amount subject to a maximum of 12.5% of the sum of the Asset Charge and the Underwriting Charge for each finite reinsurance contract.

The reinsurance undertaking may pool a number of non-life finite reinsurance contracts together for the sake of calculating the Operational Charge, as per the calculation for the Underwriting Charge. The Operational Charge should be calculated using methodologies consistent, where applicable, with that used in calculating the Underwriting Charge.

Therefore in summary, the Operational Charge (C) for the reinsurance contracts 1 through x is:

$C = \min \{((A+B)*0.125), X\}$, where:

$$X = \sum_1^x \left(\left(\sum_{c_1}^{c_9} (P_x * F_p * 0.20) \right) + \left(\sum_{c_1}^{c_9} (R_x * F_r * 0.20) \right) \right), \text{ where}$$

$P_x = NWP - P_w$ or $NWP * R$

$R_x = NOCR - R_w$ or $NOCR * R$

c_1 to c_9 = classes of business.

Minimum Guarantee Fund

The required solvency margin shall be subject to a minimum guarantee fund (“MGF”) of €50 million for those reinsurance undertakings carrying on non-life finite reinsurance. For the avoidance of doubt, where a reinsurance undertaking classifies a material part of their business as non-life finite reinsurance, then the minimum guarantee fund of €50 million applies across all of business of the reinsurance undertaking.

Internal Capital Model

At the sole option of the reinsurance undertaking, as an alternative to the solvency requirements of the required solvency margin and the minimum guarantee fund above, a reinsurance undertaking may make an application to the Financial Regulator for a letter of no objection to use the economic capital as determined by an internal capital model as the required solvency to be held in respect of non-life finite reinsurance business.

At the sole option of the reinsurance undertaking, as an alternative to the solvency requirements of the Required Solvency Margin and the MGF above, a reinsurance undertaking may make an application to the Financial Regulator for a letter of no objection to use the economic capital as determined by an internal capital model as the required solvency to be held in respect of non-life finite reinsurance business. In the event that a letter of no objection is not forthcoming from the Financial Regulator, as notified in writing by the Financial Regulator, the reinsurance undertaking shall be required to hold the Required Solvency Margin and MGF.

Model Requirements

The Financial Regulator shall apply a basic framework of supervisory standards for an assessment of an internal capital model consistent with IAIS standards and the European Commission Solvency II proposal. The Financial Regulator acknowledges that the current Solvency II proposal will be subject to change and refinement as Solvency II develops, and that flexibility will be required by the Financial Regulator in the assessment of an internal capital model as the Solvency II framework develops and the use of internal capital models by reinsurance undertakings progresses.

Within this context, the Financial Regulator will apply the following tests in the process of assessing internal capital models:

1) The Use and Validation Test

The reinsurance undertaking’s internal capital model must be closely integrated, or be in the process of being closely integrated, into the risk management process of the reinsurance undertaking.

A reinsurance undertaking must have, or be in the process of implementing, a regular cycle of model validation which includes monitoring the performance of the internal capital model, reviewing the on-going appropriateness of its specification, and testing its results against experience.

2) The Calibration Test

The internal capital model must be calibrated so as to ensure that all quantifiable risks to which a reinsurance undertaking is exposed are taken into account and must be calibrated at a level that is appropriate, in the opinion of the Board of Directors, for the risk profile of the reinsurance undertaking.

The outputs from any internal capital model must be compared to the solvency requirements of the ASM_{NLFR} herein or a similarly calibrated model that reflects a VaR risk measure calibrated to a confidence level of 99.5%, or an approximate equivalent measure, over a time horizon of one year.

In order to verify the calibration of the internal capital model, the Financial Regulator may require specific stress testing of an internal capital model by the reinsurance undertaking.

3) The Statistical Test

Data used for the internal capital model shall be accurate, complete and appropriate. A reinsurance undertaking must be able to justify the material assumptions underlying their internal capital model to the Financial Regulator. The methods used to determine material assumptions must be:

- based on adequate actuarial and statistical techniques,
- consistent with the methods used to calculate technical provisions, and
- based upon current and credible information.

Application

An application for use of an internal capital model, that meet the tests in section 4.5.1 herein, must be signed by at least two directors of the reinsurance undertaking and be made up of a report to include, but not be limited to:

- A brief overview of the internal risk management strategy of the reinsurance undertaking and the procedures used to monitor compliance with the strategy.
- A summary of the structure of the internal capital model with an explanation for the selected parameterisation, the probability of failure and any capital allocation calculations used within an internal capital model.
- A summary of the material input assumptions used in the model with background analysis on historical and industry data performed to substantiate the assumptions.
- Details of any material weaknesses or exceptions found during the course of any review of the model, the effect of the weakness or exception and work undertaken to address the weakness or exception.
- Any proposed material changes to the model currently anticipated or under way and the nature and expected effect of those changes.
- A brief summary of the output of the internal capital model, any stress testing performed, and the capital requirements selected as the recommended capital required by the reinsurance undertaking.
- Confirmation that all relevant professional staff have, or will have, an appropriate understanding of the internal capital model.

Where supplementary documentation is required to support any of the above details, these should be included in an appendix to the report on the reinsurance undertaking's internal capital model.

In the event that such an application is not successful, the Financial Regulator shall give a written response to the reinsurance undertaking, as soon as is practical, outlining the changes required such that the application will be reconsidered in the future.

RULES CONTAINED IN THE "ADDITIONAL
REQUIREMENTS FOR LIFE FINITE REINSURANCE"
PAPER.

Chapter 4 of the aforementioned document contains prudential rules of the Irish Financial Services Regulatory Authority, pursuant to Regulation 61(1) of the EC (Reinsurance) Regulations 2006, for the available solvency margin, the required solvency margin and the guarantee fund that an authorised reinsurance undertaking established in the State is required to establish and maintain in respect of its life finite reinsurance activities, as follows:

Available Solvency Margin

The available solvency margin must consist of items detailed in the EC (Reinsurance) Regulations 2006.

Required Solvency Margin

The required solvency margin ("Required Solvency Margin") to be held in respect of life finite reinsurance business must be determined on the basis of a risk based model called the Augmented Solvency Model for life finite reinsurance ("ASM_{LF}"), as outlined herein, except where an application is made to use an internal capital model.

The ASM_{LF} is a stress test based capital model involving a series of stress tests to key risk parameters, as outlined herein, combined with a number of disclosures on other key risks. Reinsurance undertakings carrying on life finite reinsurance should separately identify the solvency requirement calculated in respect of each of the stress tests described herein for all of the business classified as life finite reinsurance.

Stress Tests Required

Reinsurance undertakings carrying on life finite reinsurance business must determine the solvency capital required by the undertaking implied by the occurrence of each of the tests set out herein.

Reinsurance undertakings that experience difficulties in applying the stress tests should contact the Financial Regulator directly.

The solvency capital for each stress test is the assets minus liabilities before the stress test minus the assets less liabilities after the stress test.

The assets and liabilities referred to here relate solely to the assets and liabilities pertaining to the life finite reinsurance business being tested. If such assets and liabilities are not easily identifiable, the reinsurance undertaking must determine such assets and liabilities according to a reasonable and prudent methodology. The Financial Regulator may ask to review the methodology and underlying assumptions used.

In formulae, the solvency capital in respect of stress test X ("S_x") is

$$S_x = \max (S_{pre} - S_{post}, 0) \text{ where}$$

S_{pre} = assets minus liabilities before the stress test, and
S_{post} = assets minus liabilities after the stress test.

Each stress test should be considered independently and therefore separately, before amalgamating the results as described herein. The stress tests should be applied to both assets and liabilities

(including shareholder assets and liabilities). The stress tests should be assumed to be instantaneous with no allowance for management actions.

1) Asset Risks

The four asset stress tests (A to D) include:

A: an immediate 40% fall in the value of equities held.

B: an immediate 30% fall in the value of property held.

C: an immediate change in government bond yields of +/- 150 basis points (whichever is the more onerous).

D: an immediate rise in credit spreads on financial instruments (to include, amongst others, municipal bonds, corporate bonds, and structured credit products) consistent with a rise in spreads on a financial instrument (other than those in C above) with a maturity of 10 years (provided the spreads are below) at the following levels for each Grade (as defined by the Financial Regulator):

Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6
0.60%	1.60%	1.75%	2.10%	5.00%	10.00%

2) Mortality Risks

The four mortality stress tests (E to H) include:

E: a 30% increase in mortality rates at all ages assumed in respect of the year following the calculation.

F: a 2.5% long-term annual improvement in mortality rates in perpetuity.

G: a recalculation of technical reserves using an increase to the long-term mortality assumptions of 10% at all ages.

H: mortality rates are increasing to an absolute level of 2 per mille per annum for all ages in respect of the year following the calculation.

3) Morbidity Risks

The morbidity stress test (I) is:

I: a 60% increase in male critical illness rates and a 30% increase in female critical illness/disability rates in respect of the year following the calculation.

4) Lapse Risks

The two lapse stress tests (J to K) include:

J: an 80% increase in lapse rates or 50% decrease in lapses rates (whichever is more onerous) in respect of the year following the calculation.

K: a recalculation of the technical reserves using a long term adjustment to the lapse assumptions of 50% of the once off change to lapses defined in J above.

5) Correlations

In determining the required solvency, the Financial Regulator permits reinsurance undertakings to take account of the following correlations without further justification:

	Govern. Bond	Fin. Inst (Grade 1)	Fin. Inst (Grade 2)	Fin. Inst (Grade 3)	Fin. Inst (G4+)	Equity	Property
Government Bond	100%						
Fin Inst (Grade 1)	30%	100%					
Fin Inst (Grade 2)	20%	60%	100%				
Fin Inst (Grade 3)	-10%	40%	60%	100%			
Fin Inst (G4 & below)	-30%	10%	40%	70%	100%		
Equity	-10%	-10%	-10%	-30%	-50%	100%	
Property	30%	10%	10%	0%	-20%	10%	100%

A reinsurance undertaking may employ different asset correlations to those set out above. Furthermore, a reinsurance undertaking may argue that it is appropriate to make allowance for further correlations in addition to the correlations above. In particular, reinsurance undertakings may argue that they have sufficient evidence of the existence of correlations between demographic and economic movements (e.g. lapse rates may be affected by changing economic conditions). A full statistical analysis justifying any such alternative or additional correlations must be submitted by a reinsurance undertaking to the Financial Regulator to ensure no objection prior to use in the solvency calculations herein.

Capital Calculation

Once a reinsurance undertaking has completed each of the applicable stress tests described above, the capital requirement must be aggregated using a square root of sum of the squares approach as follows:

Total additional capital (S), =

$$S = \sqrt{S_A^2 + S_B^2 + S_C^2 + \dots + S_K^2 + \rho_{AB}S_A S_B + \rho_{AC}S_A S_C + \rho_{AD}S_A S_D + \dots}$$

where:

S_x = additional capital arising from stress test x where x equals the stress tests A through K as detailed in section 4.2.1 herein.

P_{xy} = correlation coefficient between stress test x and y (where x is not equal to y)

The Financial Regulator will require reporting of capital calculations under each stress test above separately, as well as the aggregated results and the correlations used.

Due to the risk profile of life finite reinsurance business, an adequate amount of solvency margin must be applicable to all life finite reinsurance business. Therefore, in the event that the calculation of S above equals zero, an add-on to the total additional capital (S) must be applied (hereinafter referred to as the "S₊").

The add-on to the total additional capital (S₊) shall be equal to one of the following:

- 1) An adequate capital charge applicable to the underlying business, as determined by the reinsurance undertaking and outlined in a submission to the Financial Regulator, subject to receipt of a letter of no objection from the Financial Regulator. Such a submission must address all of the quantifiable risks of the life finite reinsurance business and will be assessed by the Financial Regulator in the context of the calibration test and the statistical test).

- 2) In the absence of a submission in 1) above, S_+ must equal the Investment Charge (A) in the Required Solvency Margin calculation applicable to non-life finite reinsurance business, as per the requirements of the Financial Regulator, on the value of the relevant assets, as presented in the audited financial statements of the reinsurance undertaking, covering gross technical provisions (to include any assets held against business classified as finite reinsurance but not accounted for as reinsurance) of the life finite reinsurance business.

The Required Solvency Margin (SR) shall therefore be equal to the total additional capital (S) or, if the total additional capital (S) equals zero, the add-on to the total additional capital (S_+). The Required Solvency Margin is therefore as follows:

$$S_R = \text{If } (S > 0, S, S_+)$$

Minimum Guarantee Fund

The required solvency margin shall be subject to a minimum guarantee fund ("MGF") of €50 million for those reinsurance undertakings carrying on life finite reinsurance. For the avoidance of doubt, where a reinsurance undertaking classifies a material part of their business as life finite reinsurance, then the minimum guarantee fund of €50 million applies across all of business of the reinsurance undertaking

Internal Capital Model

At the sole option of the reinsurance undertaking, as an alternative to the solvency requirements of the required solvency margin and the minimum guarantee fund above, a reinsurance undertaking may make an application to the Financial Regulator for a letter of no objection to use the economic capital as determined by an internal capital model as the required solvency to be held in respect of non-life finite reinsurance business.

At the sole option of the reinsurance undertaking, as an alternative to the solvency requirements of the Required Solvency Margin and the MGF above, a reinsurance undertaking may make an application to the Financial Regulator for a letter of no objection to use the economic capital as determined by an internal capital model as the required solvency to be held in respect of non-life finite reinsurance business. In the event that a letter of no objection is not forthcoming from the Financial Regulator, as notified in writing by the Financial Regulator, the reinsurance undertaking shall be required to hold the Required Solvency Margin and MGF.

Model Requirements

The Financial Regulator shall apply a basic framework of supervisory standards for an assessment of an internal capital model consistent with IAIS standards and the European Commission Solvency II proposal. The Financial Regulator acknowledges that the current Solvency II proposal will be subject to change and refinement as Solvency II develops, and that flexibility will be required by the Financial Regulator in the assessment of an internal capital model as the Solvency II framework develops and the use of internal capital models by reinsurance undertakings progresses.

Within this context, the Financial Regulator will apply the following tests in the process of assessing internal capital models:

4) The Use and Validation Test

The reinsurance undertaking's internal capital model must be

closely integrated, or be in the process of being closely integrated, into the risk management process of the reinsurance undertaking.

A reinsurance undertaking must have, or be in the process of implementing, a regular cycle of model validation which includes monitoring the performance of the internal capital model, reviewing the on-going appropriateness of its specification, and testing its results against experience.

5) The Calibration Test

The internal capital model must be calibrated so as to ensure that all quantifiable risks to which a reinsurance undertaking is exposed are taken into account and must be calibrated at a level that is appropriate, in the opinion of the Board of Directors, for the risk profile of the reinsurance undertaking.

The outputs from any internal capital model must be compared to the solvency requirements of the ASM_{NLFR} herein or a similarly calibrated model that reflects a VaR risk measure calibrated to a confidence level of 99.5%, or an approximate equivalent measure, over a time horizon of one year.

In order to verify the calibration of the internal capital model, the Financial Regulator may require specific stress testing of an internal capital model by the reinsurance undertaking.

6) The Statistical Test

Data used for the internal capital model shall be accurate, complete and appropriate. A reinsurance undertaking must be able to justify the material assumptions underlying their internal capital model to the Financial Regulator. The methods used to determine material assumptions must be:

- based on adequate actuarial and statistical techniques,
- consistent with the methods used to calculate technical provisions, and
- based upon current and credible information.

Application

An application for use of an internal capital model, that meet the tests in section 4.5.1 herein, must be signed by at least two directors of the reinsurance undertaking and be made up of a report to include, but not be limited to:

- A brief overview of the internal risk management strategy of the reinsurance undertaking and the procedures used to monitor compliance with the strategy.
- A summary of the structure of the internal capital model with an explanation for the selected parameterisation, the probability of failure and any capital allocation calculations used within an internal capital model.
- A summary of the material input assumptions used in the model with background analysis on historical and industry data performed to substantiate the assumptions.
- Details of any material weaknesses or exceptions found during the course of any review of the model, the effect of the weakness or exception and work undertaken to address the weakness or exception.

- *Any proposed material changes to the model currently anticipated or under way and the nature and expected effect of those changes.*
- *A brief summary of the output of the internal capital model, any stress testing performed, and the capital requirements selected as the recommended capital required by the reinsurance undertaking.*
- *Confirmation that all relevant professional staff have, or will have, an appropriate understanding of the internal capital model.*

Where supplementary documentation is required to support any of the above details, these should be included in an appendix to the report on the reinsurance undertaking's internal capital model.

In the event that such an application is not successful, the Financial Regulator shall give a written response to the reinsurance undertaking, as soon as is practical, outlining the changes required such that the application will be reconsidered in the future.

IRISH FINANCIAL SERVICES REGULATORY
AUTHORITY.

30 July, 2010.

[14]

FOILSEACHÁIN RIALTAIS/GOVERNMENT PUBLICATIONS

Don tSeachtain dar críoch 28 Iúil 2010

For the week ended 28 July 2010

Cód/Code	Teideal/Title	ISBN	Grams	Praghas Price €
ACT/10/08 IRISH	AN tACHT FINEALACHA 2010	9781406482690	65	3.05
ACT/10/17	COMPULSORY PURCHASE ORDERS (EXTENSION OF TIME LIMITS) ACT 2010	9781406483284	20	0.76
ACT/10/17 IRISH	AN tACHT UM ORDUITHE CEANNAIGH EIGEANTAIGH (TEORAINNEACHA AMA A FHADU) 2010	9781406483086	20	0.76
BILL/09/65C	Road Traffic Bill 2009 — As passed by both Houses of the Oireachtas	9781406482843	200	8.89
D/B/10/07/08	Dail Debate Thursday, 8 July 2010 — Vol. 715 No. 2	9781406483000	1500	6.35
I/O/10/058	Iris Oifigiúil Friday, 23rd July, 2010 — No. 58		10	5.71
I/O/10/059	Iris Oifigiúil Tuesday, 27th July 2010 — No. 59		20	5.71
I/O/S/10/099	Iris Oifigiúil Supplement Friday, 23rd July, 2010 — Companies Strike Off: CRO 99/2010		10	5.72
I/O/S/10/100	Iris Oifigiúil Supplement Friday, 2010 — Companies Strike Off: CRO 100/2010		10	5.72
I/O/S/10/101	Iris Oifigiúil Supplement Friday, 23rd July, 2010 — Companies Strike Off: CRO 101/2010		10	5.72
I/O/S/10/102	Iris Oifigiúil Supplement, Friday 23rd July, 2010 — Companies Strike Off: CRO 102/2010		10	5.72
K/294	Report of the Local Government Efficiency Review Group (July 2010)	9781406425192	500	10.00
K/294/1	Report of the Local Efficiency Review Group — Executive Summary (July 2010)	9781406425208	100	3.00
O/R/10R/05	Joint Committee on the Constitution Fourth Report — Article 16 of the Constitution — Review of the Electoral System for the Election of Members of the Dail Eireann. Final Report — July 2010.	9781406425017	500	9.25
P/P/03/699	Bound Dail Debates-Vol.699-19 Jan to 21 Jan 2010	9781406481334	2915	100.00
S/D/10/07/14	Seanad Debate Wednesday, 14 July 2010 — Vol 204 No. 5	9781406483277	250	5.08
S/I/07/046	EUROPEAN COMMUNITIES (CONSERVATION OF WILD BIRDS (TERMONCARRAGH LAKE AND ANNAGH MACHAIR SPA 004093)) REGULATIONS 2007	9781406483116	20	2.54
S/I/07/047	EUROPEAN COMMUNITIES (CONSERVATION OF WILD BIRDS (INISGLORA AND INISHKEERAGH SPA 004084)) REGULATIONS 2007	9781406483123	20	2.54
S/I/07/048	EUROPEAN COMMUNITIES (CONSERVATION OF WILD BIRDS (BILLS ROCK SPA 004177)) REGULATIONS 2007.	9781406483130	20	2.54
S/I/10/339	COMMUNICATIONS REGULATION ACTS 2002 TO 2010 (SECTION 30) PREMIUM RATE SERVICES INTERIM LEVY ORDER 2010	9781406474350	20	2.54
S/I/10/341	TAXES CONSOLIDATION ACT 1997 (ACCELERATED CAPITAL ALLOWANCES FOR ENERGY EFFICIENT EQUIPMENT) (AMENDMENT) (NO.2) ORDER 2010	9781406473940	70	6.60
S/I/10/342	CRIMINAL JUSTICE (MONEY LAUNDERING AND TERRORIST FINANCING) ACT 2010 (COMMENCEMENT) ORDER 2010	9781406474237	10	1.27
S/I/10/343	CRIMINAL JUSTICE (MONEY LAUNDERING AND TERRORIST FINANCING) ACT 2010 (SECTION 31) ORDER 2010	9781406474244	10	1.27
S/I/10/344	EUROPEAN COMMUNITIES (AUTHORIZATION, PLACING ON THE MARKET, USE AND CONTROL OF PLANT PROTECTION PRODUCTS) (AMENDMENT) (NO.3) REGULATIONS 2010	9781406474008	20	2.54
S/I/10/345	OIREACHTAS (ALLOWANCES) (CERTAIN MINISTERS OF STATE) ORDER 2010	9781406474473	10	1.27
S/I/10/346	VEHICLE REGISTRATION TAX (PERMANENT RELIEFS) (AMENDMENT) REGULATIONS 2010	9781406474527	10	1.27
S/I/10/347	EUROPEAN COMMUNITIES (TRUST OR COMPANY SERVICE PROVIDERS) (TEMPORARY AUTHORISATION) REGULATIONS 2010	9781406474503	10	1.27
S/I/10/348	TRUST OR COMPANY SERVICE PROVIDER (AUTHORISATION) (FEES) REGULATIONS 2010	9781406474510	10	1.27
S/I/10/349	STATISTICS (BUSINESS ACCOUNTS SURVEYS) ORDER 2010	9781406474404	20	2.54
S/I/10/350	WASTE MANAGEMENT (LICENSING) (AMENDMENT) REGULATIONS 2010	9781406474374	10	1.27

Cód/Code	Teideal/Title	ISBN	Grams	Praghas Price €
S/I/10/351	ENVIRONMENTAL PROTECTION AGENCY (LICENSING) (AMENDMENT) REGULATIONS 2010	9781406474367	10	1.27
S/I/10/352	EUROPEAN COMMUNITIES (PUBLIC PARTICIPATION) REGULATIONS 2010	9781406474466	10	3.05
S/I/10/353	EUROPEAN COMMUNITIES (ZIMBABWE)(FINANCIAL SANCTIONS) REGULATIONS 2010	9781406474107	20	2.54
S/I/10/354	EUROPEAN COMMUNITIES (ZIMBABWE) FINANCIAL TRANSFERS (ZIMBABWE) (PROHIBITION) ORDER 2010	9781406474114	20	2.54
Z/220	Parenting Styles and Discipline: Parents' and Children's Perspectives-Summary Report	9781406424690	219	5.00

Is féidir na foilseacháin seo a cheannach ó Oifig Dhíolta Foilseachán Rialtais, Teach Sun Alliance, Sráid Theach Laighean, Baile Atha Cliath 2, nó trí aon díoltóir leabhar. Is féidir, freisin, foilseacháin a ordú tríd an bpost ó'n Rannóg Post-Tráchtá, Foilseachán Rialtais, Aonad 20 Pairc Miondiola Cois Lacha, Clar Chlainne Mhuiris, Contae Mhaigh EO. Ba cheart cód — uimhir an fhoilseacháin a lua san ordú.

These publications may be purchased from the Government Publications Sale Office, Sun Alliance House, Molesworth Street, Dublin 2, or through any bookseller. Publications may also be purchased by mail order from Postal Trade Section, Government Publications, 20 Lakeside Retail Park, Claremorris, Co. Mayo. The Code Number of the publication should be stated when ordering

Foilseacháin eile atá ar fáil (seachas foilseacháin na Gníomhaireachta)/Other publications available (excluding Agency publications)

Cód/Code	Teideal/Title	ISBN	Grams	Praghas Price €
A/150	HARVESTING AND PROCESSING FOREST BIOMASS FOR ENERGY PRODUCTION IN IRELAND-THE FORESTRY ENERGY PROGRAMME 2006	1902696565	316	10.00
U/009/485	Trade Statistics — March 2010	9781406423716	600	12.00

IN THE MATTER OF

G. C. COAL LIMITED
(In Voluntary Liquidation)

AND IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

At an Extraordinary General Meeting of the Members of the above named Company, duly convened and held at 29 - 31 North Street, Swords, Co. Dublin on the 1st day of June, 2010, the following Special Resolution was duly passed:

“That G. C. Coal Limited be wound up voluntarily as a Members’ Voluntary Liquidation and that Stephen Cheung of Cheung Consulting, 21 Priory Hall, Stillorgan, Co. Dublin be appointed Liquidator of the Company for the purpose of such winding up and that the Liquidator be authorised to distribute all of the surplus assets of the Company in specie or otherwise as he may think fit among the Members of the Company”.

Dated: 1 June, 2010.

STEPHEN CHEUNG,
Liquidator.

[2]

IN THE MATTER OF

COMPANIES ACTS 1963-2009

AND IN THE MATTER OF

GREEN AM LIMITED
(In Voluntary Liquidation)

Notice is hereby given pursuant to Section 252 of the Companies Act 1963 that at an Extraordinary General Meeting of the above-named Company, duly held on 20th day of July, 2010, the following Special Resolution was duly passed:

1. “That the Company be wound up voluntarily.”
2. “That for the purpose of the winding-up, Mr. James Clancy, ACIS, of James Clancy & Associates, 13 Clarinda Park North, Dun Laoghaire, Co. Dublin, be and he is hereby appointed Liquidator.”
3. “That the Liquidator be and he is hereby authorised to divide among the Members of the Company in specie the whole or any part of the Assets of the Company.”
4. “That the Liquidator be and he is hereby authorised in accordance with the provisions of Section 276, Companies Act 1963, to exercise the powers laid down in Section 231(1)(d), (e) and (f) of the said Act.”

MR. JAMES CLANCY ACIS,
Liquidator.

Dated the 2nd July, 2010.

NOTE: This is a Members Voluntary Winding-Up. All admitted Creditors have been, or will be paid in full.

JAMES CLANCY & ASSOCS,
13 Clarinda Park, North,
Dun Laoghaire,
Co. Dublin.

[3]

IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

AND IN THE MATTER OF

JOHN BUCKLEY LIMITED
(In Liquidation)

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at Oriel Hotel, Ballincollig, Cork, on the 19 July 2010 the following Ordinary Resolution was passed:

“That it has been proved to the satisfaction of this Meeting that the Company cannot, by reason of its liabilities, continue its business and that it is advisable to wind up the same and that accordingly the Company be wound up voluntarily and that Michael Nolan of Welch & Co, 6 South Bank, Crosses Green, Cork be appointed Liquidator for the purposes of such winding up”.

Dated 21 July, 2010.

MICHAEL NOLAN,
Liquidator.

[4]

NOTICE OF DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the Partnership between Neasa Long, Rachel Ormond and Aisling O’Donoghue, trading and practicing as partners under the style and title Neasa Long & Partners, Physiotherapy and Sports Injury Clinic from premises at 26 Douglas West, Douglas, Cork is Dissolved with effect from 30 June 2010”

McGUIRE DESMOND,

[5]

NOTICE TO CREDITORS TO PROVE DEBTS

THE HIGH COURT

BANKRUPCY

No. 2362

In the Matter of Sean Fitzpatrick, Carnaderry, Whitshed Road, Greystones, Co. Wicklow – A Bankrupt.

The above-named was on the 12th July, 2010 adjudicated bankrupt.

All persons claiming to be Creditors in this matter are to send their proofs of debt to me at Phoenix House, Smithfield, Dublin 7 on or before the 19th August, 2010.

Dated this 26th July, 2010.

CHRISTOPHER D. LENANE,
Official Assignee,
Courts Service,
2nd Floor,
Phoenix House,
Smithfield,
Dublin 7.

[6]

IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

AND

BALLINASLOE STONE FIXING SERVICES LIMITED

At an Extraordinary General Meeting of the Members of the said Company, duly convened and held at Culligh, Ballinasloe, Co. Galway, on the 21st July 2010, the following Special Resolution was duly passed:

“That the Company be wound up voluntarily as a Members’ Voluntary Winding Up and that Mr. Gerard Reynolds of 53 Iona Crescent, Drumcondra, Dublin 9, be and he is hereby appointed Liquidator of the Company for the purposes of such winding up and that the said Liquidator be and is hereby authorised, in accordance with the Memorandum and Articles of Association of the Company, to distribute all or any of the surplus assets of the Company amongst the Members in specie.”

Dated: 26th July, 2010.

GERARD REYNOLDS,
Liquidator,
Gerard P. Reynolds & Associates,
Chartered Accountants,
53 Iona Crescent,
Drumcondra,
Dublin 9.

Note: This is a Members’ Voluntary Winding-Up. All Creditors have been or will be paid in full.

[7A]

IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

AND

BALLINASLOE STONE FIXING SERVICES LIMITED

Notice is hereby given that all Creditors of the above named Company should send details of any outstanding claims to the Liquidator, Mr. Gerard Reynolds of Gerard P. Reynolds & Associates, Chartered Accountants, 53 Iona Crescent, Drumcondra, Dublin 9 to be received no later than 26th August 2010.

Dated: 26th July, 2010.

GERARD REYNOLDS,
Liquidator.

Note: This is a Members’ Voluntary Winding-Up. All Creditors have been or will be paid in full.

[7B]

COMPANIES ACTS 1963-2009

NOTICE OF APPOINTMENT OF RECEIVER AND
MANAGERTWANGBROOK LIMITED
(In Receivership)

Notice is hereby given that on 23 July 2010, Allied Irish Bank p.l.c. of Bank Centre, Ballsbridge, Dublin 4 (the “Bank”), under powers conferred upon it by a Mortgage Debenture dated 10 August 2009 (“the Mortgage”) made between Twangbrook Limited (Company Number 153982), having its registered office at Dublin Road, Clane, Co. Kildare (the “Chargor”) and the Bank, has appointed Paul McCann, of Grant Thornton, 24-26 City Quay, Dublin 2, to be Receiver and Manager of the undertaking, property and assets of the Company as comprised in and secured by the aforementioned Mortgage.

Dated: 27 July, 2010.

A & L GOODBODY,
Solicitors for the Receiver and Manager,
International Financial Services Centre,
North Wall Quay,
Dublin 1.

[8]

THE HIGH COURT

2010 NO. 345 COS

IN THE MATTER OF

GTR SECURITY LIMITED

AND IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

By Order dated the 26th day of July, 2010, on the Petition of Gerard Harrahill, Collector General, Sarsfield House, Francis Street, Limerick, it was Ordered that GTR Security Limited be wound up under the provisions of the Companies Acts 1963-2006, and that Mr. Ian Lawlor, FCA of JPA Brenson Lawlor Limited, Argyle Square, Morehampton Road, Dublin 2 be appointed Official Liquidator.

Dated this 27th day of July, 2010.

FRANCES COOKE,
Revenue Solicitor and Solicitor for the Petitioner,
Dublin Castle,
Dublin 2.

[9]

THE HIGH COURT

IN THE MATTER OF

DASNOC LIMITED

AND IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

Notice is hereby given that a Petition for the winding-up of the above-named Company in the High Court was on the 20th day of July, 2010, presented to the High Court by O'Mahony Pike Architects Limited having its registered office at Argus House, 59 Terenure Road East, Terenure, Dublin 6 in the City of Dublin, a Creditor of the said Company and that the said Petition is directed to be heard on the 11th day of August 2010 and that any Creditor or Contributory of the said Company who wishes to support or oppose the making of an Order on the said Petition may appear at the time of the hearing by himself or his Counsel for that purpose and a copy of the Petition will be furnished to any Creditor or Contributory of the said Company who requires it by the undersigned on payment of the regulated charge for the same.

Dated this 29th day of July, 2010.

Signed: CUNNINGHAM McCORMACK,
Solicitors for the Petitioner,
89 Upper Leeson Street,
Dublin 4.

NOTE: Any person who intends to appear at the hearing of the said Petition must serve on or send by post to the above named Petitioner or his Solicitor notice in writing of his

intention to do so. The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor, (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above named Solicitor or the Petitioner not later than 5 o'clock in the afternoon of the 10th day of August, 2010.

[11]

COMHAIRLE CONTAE ATHA CLIATH THEAS

SOUTH DUBLIN COUNTY COUNCIL

CONTROL OF PARKING BYE-LAWS 2010.

In accordance with Section 36 of the Road Traffic Act 1994 as amended and Section 101 of the Road Traffic Act 1961, notice is given that South Dublin County Council at its Meeting of 23rd July 2010 have adopted the Control of Parking Bye-Laws 2010 for the administrative area of South Dublin County Council.

These Bye-Laws will come into operation with effect from Monday 2nd August 2010.

A copy of the Bye-Laws is available for inspection as follows:

1. South Dublin County Council, County Hall, Tallaght, Dublin 24 from 9.00 a.m. - 12.45 p.m. and 2.00 p.m. - 5.00 p.m. Monday to Thursday and 9.00 a.m. - 12.45 p.m. and 2.00 p.m. - 4.30 p.m. Friday.
2. Council Website at www.southdublin.ie

A copy of these Bye-Laws may be purchased for a fee of €5.00.

Signed: PHILIP MURPHY,
Senior Executive Officer,
South Dublin County Council,
County Hall,
Tallaght,
Dublin 24.

[12]

THE COMPANIES ACTS 1963-2009

AND IN THE MATTER OF

REDEEMED CHRISTIAN CHURCH OF GOD JESUS
HOUSE NAVAN LIMITED
(In Voluntary Liquidation)

At an Extraordinary General Meeting of the Members of the said Company, duly convened and held on the 12th January, 2010, the following Special Resolution was duly passed:

“That the Company be wound up as a Members’ Voluntary Winding-Up and that Dankwa & Co of Unit 4, Drogheda Business Development Centre, Donore Road be and is hereby appointed Liquidator for such purpose and that he be and is hereby authorised, in accordance with the Memorandum and Articles of Association, to distribute the whole or any part of the assets of the Company amongst the Members in specie.”

Date: 12th January, 2010.

YAW DANKWA,
Liquidator.

ALANI OLUWOLE IDOWU (ACCA),
1 The Rise Main Street,
Blanchardstown,
Dublin 15.
P/F: +353 8115844
M: 086 0545464
M: 087 0660717
Email: info@wollydeeassociates.com
W: www.wollydeeassociates.com

[13]

CORTIX IRELAND LIMITED
(In Liquidation)

At a Meeting of the Members of the above named Company duly held on the 27 July, 2010 the following Resolutions were passed:

1. “That it having been proved to the satisfaction of this Meeting that the Company cannot by reason of its liabilities continue to trade and that it be wound up voluntarily.”
2. “That Mr. Paul O’Brien of O’Brien & Co., Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, be and is hereby appointed Liquidator of the Company for the purpose of the said Winding-Up.”

PAUL O’BRIEN,
Liquidator,

27 July, 2010.

[21]

JP McGUINNESS ENGINEERING SERVICES LIMITED
(In Liquidation)

At a Meeting of the Members of the above named Company duly held on the 28 July, 2010 the following Resolutions were passed:

1. “That it having been proved to the satisfaction of this Meeting that the Company cannot by reason of its liabilities continue to trade and that it be wound up voluntarily.”
2. “That Mr. Paul O’Brien of O’Brien & Co., Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, be and is hereby appointed Liquidator of the Company for the purpose of the said Winding-Up.”

PAUL O’BRIEN,
Liquidator.

28 July, 2010.

[22]

2010 NO. 380 COS

(2010 NO. 209 COS)

THE HIGH COURT OF IRELAND

IN THE MATTER OF

XL GROUP PUBLIC LIMITED COMPANY

AND IN THE MATTER OF

A PROPOSED CAPITAL REDUCTION PURSUANT TO
SECTIONS 72 AND 74 OF THE COMPANIES ACT 1963

AND IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

Notice is hereby given that by Order of the High Court of Ireland dated 23 July 2010 a reduction of the capital of XL Group plc was confirmed pursuant to Sections 72 and 74 of the Companies Act 1963 and a Court Approved Minute, together with a copy of the aforementioned Order, was lodged and registered in the Irish Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1 on 28 July 2010.

Dated 30 July, 2010.

A & L GOODBODY,
International Financial Services Centre,
North Wall Quay,
Dublin 1.

[23]

IN THE MATTER OF

EURO DEALS RETAIL LIMITED
(In Creditors Voluntary Liquidation)

AND IN THE MATTER OF

COMPANIES ACTS 1963-2009

Notice is hereby given that an Ordinary Resolution for the winding up of the above named Company by means of a Creditors Voluntary Liquidation was passed on the 26th July 2010. An Ordinary Resolution was also passed appointing Liam McGailey of 3rd Floor, Quayside Business Park, Mill Street, Dundalk, Co. Louth as Liquidator for the purposes of such winding up. All claims against the Company should be sent to Liam McGailey of CMF, 3rd Floor, Quayside Business Park, Mill Street, Dundalk, Co. Louth and to be received no later than the 31st August 2010.

Dated this the 26th July, 2010.

LIAM McGAILEY, F.C.C.A.,
Liquidator,
Euro Deals Retail Limited.

[24]

IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

AND IN THE MATTER OF

J. McGRANAGHAN & CO. LIMITED
(In Voluntary Liquidation)

At an Extraordinary General Meeting of the Company duly convened and held at 69 Glencarraig, Sutton, Dublin 13, on 21st June, 2010 the following Special Resolution was passed:

“That the Company would be wound up voluntarily as a Members’ Voluntary Winding Up and that Mr. Sean Power of Malone Power & Company, 21 Marlborough Road, Donnybrook, Dublin 4, be and is hereby appointed Liquidator for the purposes of such winding up and that the Liquidator be and is hereby authorised to distribute the whole or any part of the assets of the Company amongst its Members in specie”.

Dated this 21st June, 2010.

SEAN POWER,
Liquidator,
Malone Power & Company,
Chartered Accountants,
Marlborough House,
21 Marlborough Road,
Donnybrook,
Dublin 4.

Note: This is a Members’ Voluntary Winding Up. All admitted Creditors have been or will be paid in full.

[25]

IN THE MATTER OF

THE COMPANIES ACTS 1963-2009

AND IN THE MATTER OF

P&P CEILINGS LIMITED
(In Voluntary Liquidation)

At a Meeting of the Members of the above Company duly held at The Clarion Hotel, Lapps Quay, Cork, on 23 July 2010, the following Resolution was duly passed:

“That the Company cannot by reason of its liabilities continue its business and that the Company be wound up as a Creditors Voluntary Liquidation.”

Dated this 23 day of July, 2010.

Signed: PHILIP WHELEHAN,
Director.

[26]

IN THE MATTER OF

THE COMPANIES ACTS 1963-2006

AND IN THE MATTER OF

SWEET BOSTON LIMITED
(In Voluntary Liquidation)

Notice is hereby given that at an Extraordinary General Meeting of the Members of the above Company, duly convened and held at The Mespil Hotel, Mespil Road, Dublin 4 on Friday 23rd July 2010 at 11 a.m. the following Resolutions were passed as Ordinary Resolutions:

1. That the Company, by reason of its liabilities, cannot continue to trade and it is hereby agreed that the Company be wound up as a Creditors’ Voluntary Liquidation.
2. That Flavien Keily of Irish Liquidations, 13 Upper Lad Lane, Dublin 2 be appointed Liquidator for the purpose of such winding up.

FLAVIEN KEILY,
Liquidator.

Dated: 29th July 2010.

[29]

ADVERTISEMENT OF PETITION

THE HIGH COURT

2009 No. 408 COS

IN THE MATTER OF

CHARTBUSTERS LIMITED

AND IN THE MATTER OF

THE COMPANIES ACTS 1963-2010

Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court was on the 12th July, 2010, presented to the High Court by Michael Murphy and Mary Murphy acting through Kieran Wallace (as Receiver of certain assets of Michael Murphy and Mary Murphy) with an address at 1 Stokes Place, St. Stephen's Green, Dublin 2, a Creditor of the above named Company whose registered office is at 52 Bracken Road, Sandyford Industrial Estate, Dublin 18 and the said Petition is directed to be heard before the High Court on 11 August 2010 at 11 a.m. and that any Creditor or Contributor of the said Company who wishes to support or oppose the making of an Order on the said Petition may appear at the time of hearing by himself or his Counsel for that purpose, and a copy of the Petition will be furnished to any Creditor or Contributor of the said Company who requires it by the undersigned on payment of the regulated charge for the same.

Signed: MATHESON ORMSBY PRENTICE,
Solicitors for the Petitioner,
70 Sir John Rogerson's Quay,
Dublin 2.

NOTE: Any person who intends to appear at the hearing of the said Petition must serve on or send by post to the above named Petitioner or his Solicitor notice in writing of his intention to do so. The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor, (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above named Solicitor or the Petitioner not later than 5 o'clock in the afternoon of 10th August, 2010.

[30]

THE HIGH COURT

IN THE MATTER OF

DESIGN AIR LIMITED

AND IN THE MATTER OF

THE COMPANIES ACTS 1963-2006

Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court was on the 23rd day of July, 2010, presented to the High Court by Advanced Ergonomic Technologies Limited having its registered office at The Centre, 201-203 London Road, East Grinstead, West Sussex, England a Creditor of the said Company and that the said Petition is directed to be heard before the High Court on the 11th day of August 2010 at 11:00 a.m. and that any Creditor or Contributor of the said Company who wishes to support or oppose the making of an Order on the said Petition may appear at the time of hearing by himself or his Counsel for that purpose and a copy of the Petition will be furnished to any Creditor or Contributor of the said Company who requires it by the undersigned on payment of the regulated charge for the same.

Signed: HUGHES & LIDDY,
Solicitors for the Petitioner,
2 Upper Fitzwilliam Street,
Dublin 2.

Dated the 30th of July, 2010.

NOTE: Any person who intends to appear at the hearing of the said Petition must serve on or send by post to the above named Petitioner or its Solicitor notice in writing of his intention to do so. The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor, (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above named Solicitor or the Petitioner not later than 5 o'clock in the afternoon of the 10th day of August, 2010.

[31]



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