



Number 12 of 2007

CARBON FUND ACT 2007

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
 2. Carbon Fund.
 3. Payments into Carbon Fund.
 4. Carbon Fund not to be used for any other purpose.
 5. Accounts of Carbon Fund and audit.
 6. Reports and information to Minister.
 7. Accountability of Agency.
 8. Directions to Agency.
 9. Revoking functions of Agency.
 10. Short title.
-

[No. 12.]

Carbon Fund Act 2007.

[2007.]

ACTS REFERRED TO

Comptroller and Auditor General (Amendment) Act 1993
Finance Act 1993

1993, No. 8
1993, No. 13



Number 12 of 2007

CARBON FUND ACT 2007

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF A FUND TO BE KNOWN AS THE CARBON FUND TO BE UTILISED FOR THE ACQUISITION OF KYOTO UNITS AND OTHER SUCH INSTRUMENTS OR ASSETS BY THE STATE TO MEET INTERNATIONAL CLIMATE CHANGE OBLIGATIONS UNDER THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE DONE AT NEW YORK ON 9TH MAY 1992 AND THE KYOTO PROTOCOL TO THE CONVENTION DONE AT KYOTO ON 11TH DECEMBER 1997, TO DESIGNATE THE NATIONAL TREASURY MANAGEMENT AGENCY AS THE AGENT FOR THE ACQUISITION, INCLUDING ON FOOT OF EXISTING OR FUTURE AGREEMENTS TO WHICH THE STATE IS OR BECOMES BOUND, OF KYOTO UNITS AND SUCH OTHER INSTRUMENTS OR ASSETS ON BEHALF OF THE STATE, TO PROVIDE FOR THE MAKING AVAILABLE OF FINANCIAL RESOURCES TO AND THE USE AND MANAGEMENT OF THE CARBON FUND, TO PROVIDE FOR CONSEQUENTIAL AMENDMENTS TO EXISTING LEGISLATION AND TO PROVIDE FOR RELATED MATTERS.

[7th April, 2007]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act—

Definitions.

“Agency” means National Treasury Management Agency;

“Carbon Fund” has the meaning assigned to it by *section 2*;

“Convention” means United Nations Framework Convention on Climate Change done at New York on 9th May 1992;

“Minister” means Minister for the Environment, Heritage and Local Government;

“Kyoto Protocol” means Kyoto Protocol to the Convention done at Kyoto on 11th December 1997;

“Kyoto Unit” means a unit, equivalent to one metric tonne of carbon dioxide, issued pursuant to the Kyoto Protocol and the decisions adopted pursuant to the Convention and the Kyoto Protocol.

2.—(1) The Minister shall, with the consent of the Minister for Finance, establish a fund to be known as and in this Act referred to as the Carbon Fund for the purpose, subject to *subsection (8)*, of acquiring on behalf of the State, including on foot of existing or