



STATUTORY INSTRUMENTS.

**S.I. No. 44 of 2023**



NATIONAL OIL RESERVES AGENCY (ADVANCED BIOFUEL  
OBLIGATION BUY-OUT CHARGE) REGULATIONS 2023

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OBLIGATION BUY-OUT CHARGE) REGULATIONS 2023

I, EAMON RYAN, Minister for the Environment, Climate and Communications, in exercise of powers conferred on me by section 44J(5)(a) of the National Oil Reserves Agency Act 2007 (No. 7 of 2007) (as adapted by the Communications, Marine and Natural Resources (Alteration of Name of Department and Title of Minister) Order 2007 (No. 706 of 2007) and the Finance (Transfer of Departmental Administration and Ministerial Functions) (No. 2 ) Order 2011 (S. I. No. 480 of 2011)), and with the consent of the Minister for Public Expenditure and Reform, hereby make the following regulations:

1. (1) These Regulations may be cited as the National Oil Reserves Agency Act 2007 (Advanced Biofuel Obligation Buy-out Charge) Regulations 2023.

(2) These Regulations come into operation on 9th February 2023.

2. For the purposes of section 44J of the National Oil Reserves Agency Act 2007 (No. 7 of 2007) the amount of the advanced biofuel obligation buy-out price is 0.08 euro per megajoule.

3. The rate of interest, expressed as a percentage per annum, on any amount of Advanced Biofuel Obligation Buy-out Charge not paid on or before the date specified in a notice pursuant to section 44J(2) of the National Oil Reserves Agency Act 2007 as the date by which the buy-out charge is to be paid (in this Regulation referred to as the “due date”) shall be calculated in accordance with the formula—

EURIBOR + CB

where—

EURIBOR is the prevailing Euro Interbank Offered Rate of interest (expressed as a percentage per annum) for one month’s funds in Euro in force on the due date on an amount equal to the unpaid amount of buy-out charge,

and

CB is such additional rate of interest (expressed as a percentage per annum) as the Central Bank of Ireland certify would be necessary to compensate the Agency (without taking into account any deductibility of that cost for purposes of corporation tax), calculated by reference to circumstances existing on the due date, for the cost of making or maintaining one month’s funds in Euro of an amount equal to the overdue buy-out charge, where the circumstances

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 14th February, 2023.*

existing are the then liquidity reserve ratios, special deposits or similar requirements (or other reserve requirements having the same or similar purposes) of the Central Bank of Ireland.

The Minister for Public Expenditure and Reform consents to the making of the foregoing Regulations in so far as they relate to the amount of the buy-out price.



GIVEN under the Official Seal of the Minister for Public Expenditure and Reform,  
26 January, 2023.

PASCHAL DONOHOE,  
Minister for Public Expenditure and Reform.



GIVEN under my Official Seal,  
24 January, 2023.

EAMON RYAN,  
Minister for the Environment,  
Climate and Communications.

EXPLANATORY NOTE

*(This note is not a part of the Instrument and does not purport to be a legal interpretation)*

To come into effect on 9th February 2023, this regulation establishes for the purposes of section 44J of the National Oil Reserves Agency Act 2007 (No. 7 of 2007) that the amount of the Advanced Biofuel Obligation buy-out price referred to in that section is 0.08 euro per megajoule; with the consent of the Minister for Public Expenditure and Reform.

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