

*These notes refer to the Loans to Ireland Act 2010 (c.41)  
which received Royal Assent on 21 December 2010*

# **LOANS TO IRELAND ACT 2010**

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## **EXPLANATORY NOTES**

### **SUMMARY AND BACKGROUND TO ACT**

3. In November 2010, the Government agreed in principle to make a bilateral loan to Ireland, as part of an international package of measures to provide financial assistance to Ireland. The Act authorises HM Treasury to make payments in respect of loans to Ireland out of money provided by Parliament. Statutory authority for such expenditure is required in accordance with the Concordat of 1932 between the Government and the Public Accounts Committee.<sup>1</sup>

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**1** See Annex 2.1 of *Managing Public Money*, [http://www.hm-treasury.gov.uk/d/mpm\\_annex2.1.pdf](http://www.hm-treasury.gov.uk/d/mpm_annex2.1.pdf).