An Roinn Airgeadais
Department of Finance

Annual Report
2025

Prepared by the Department of Finance
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ANNUAL REPORT 2025

An Roinn Airgeadais
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SECTION 1 >

Executive Summary

The Department of Finance has a central role in the achievement of the Government's economic, fiscal, banking, financial services, EU, international and climate action objectives. Following the appointment of the Minister for Finance, Paschal Donohoe TD in January 2025, a new *Statement of Strategy 2025 - 2028* was published. It outlined six strategic goals to reflect not only the ambitions of the Department and of wider Government, but also the ways in which the Department will respond to the challenges and opportunities which lie ahead. The addition of the new people-focused goal 6 aims to ensure that the Department can attract, retain, and develop the talent needed to navigate a changing economic landscape.

A new Statement of Strategy 2026 – 2027 was published following the appointment of the Tánaiste and Minister for Finance, Simon Harris TD, in November 2025. This new strategy has been developed against a backdrop of uncertainty and within a rapidly evolving environment.

The preparation of the Department's strategy considers the geo-economic context in which policy is being formed. Following the strong performance of the Irish Economy in 2024 , more recently the economic backdrop is one in which long-established economic norms - and, indeed, geopolitical norms - are increasingly being challenged. From an Irish perspective, these geo-economic shifts pose a very real threat to the Irish economic model with risks to the economic outlook tilted to the downside. Most notably, a deterioration in the international economy – triggered, for instance, by a further escalation in geopolitical tensions – could have negative spillovers to the Irish economy. While tax receipts remain solid, they are heavily dependent on corporation taxes, around half of which are considered to be potentially cyclical in nature and cannot be guaranteed to continue into the future.

As a small open economy, Ireland relies on external demand and international markets for sustainable and continued growth, and to maintain and create jobs.

This report sets out the range of activities and achievements of the Department during 2025 whereby the Department's performance is benchmarked against the key outputs and performance indicators set out in its Statement of Strategy. The information in this report pre-dates events that have occurred during 2026. Having said that, in certain places account is taken of later events. For a more complete and up to date assessment of current events, Departmental publications such as the Annual Progress report provide a more conjectural assessment.

Our Mission

The mission of the Department of Finance is to lead in the achievement of the Government's economic, fiscal and financial policy goals, having regard to the goals set out in the Programme for Government – *Securing Ireland's Future*.

Strategic Goals

In pursuing our mission in 2025, the Department worked toward the achievement of the following six Strategic Goals:

- Balanced, sustainable economic growth
- Sound public finances
- Well-regulated, sustainable banking and financial sector
- International leadership in economic, fiscal and financial decision making
- Promoting environmentally sustainable progress
- An organisation with a shared sense of purpose where our people are valued, supported and empowered to deliver our strategy

The Department is managed by the Executive Board and at end-2025 was structured as follows:

John Hogan	Secretary General and Accounting Officer	
Oliver Gilvarry	Assistant Secretary General	Banking Policy Division
Sinéad Ryan	Assistant Secretary General	Business and International Tax Division
Scline Scott	Assistant Secretary General	Corporate Services Division
Clare Costello	Assistant Secretary General	Domestic and Indirect Tax Division
John McCarthy	Assistant Secretary General	Economic Policy Division
Emma Cunningham	Assistant Secretary General	EU and International Division
Michael J. McGrath	Assistant Secretary General	Financial Services Division
Paul Ryan	Director	International Finance Division
Des Carville	Lead Specialist	Shareholding and Financial Advisory Division

Jennifer Billings	Principal Officer	*Ex-officio* member of the Executive Board as head of Human Resources

Human Resources

At end-2025, the Department had a total workforce of 393 staff (389.90 FTE). The Department had 23 staff assigned to EU Presidency roles on payroll.

At the same date, 10 staff were on special unpaid leave to take up positions in institutions of which Ireland is a member, 7 staff were seconded to other Government Departments, and a further 16 staff were on career break.

In addition to core staffing in our Dublin office, there are five Temporary Policy Officers assigned to roles in Ireland's Permanent Representation to the EU in Brussels.

Key Administrative Statistics

In 2025, the Department supported the Minister for Finance in his Oireachtas and Ministerial obligations by processing 3,398 Parliamentary Questions, 6,919 Ministerial Representations and 1,182 Ministerial submissions. The Department also dealt with 404 Freedom of Information requests, prepared 93 Statutory Instruments and four pieces of Primary Legislation (enacted).

In fulfilling our mission, the Department carried out a broad range of activities in 2025 as well as participating in EU and international events. Senior officials[1] regularly attend many external events spanning a broad range of policy areas, and in 2025 attended approximately 422 such events. While not an exhaustive list, these included EU and OECD Committees and Working Parties, Expert & High Level Groups, EU and International Conferences/Seminars, International Board meetings and bilateral meetings in the areas of financial services and banking (93), economic and taxation policy (102), economic, fiscal and financial strategy development at EU and international level (146) and management of Ireland's relationship with International Financial Institutions and the Department's role in climate action (81).

The Minister's Office provided executive support to the Minister to enable him to fulfil his duties and responsibilities. The team ensured that the work of the Department that required Ministerial attention was processed efficiently and acted as a communication channel between the Minister and relevant stakeholders.

Between the start of the year and November, Minister Donohue attended the Eurogroup and ECOFIN meetings on 10 occasions. Additional trips in 2025 included two trips to South Africa for the G20 Finance Ministers and Central Bank Governors meetings, Germany for St. Patrick's Day, Brussels for the EU Summit, a bilateral visit to Cyprus & Greece, two trips to Washington DC for the IMF/World Bank/G20 meetings, Spain for the EPP Summit, London for the EBRD Annual meetings, Amsterdam, Frankfurt for the ECB Governing Council, Sweden for the Bilderberg meetings, France to attend an Economic Forum and travel to Slovenia as President of the Eurogroup. As well as attending 26 Government meetings, 17 Cabinet Committee Meetings and taking part in approximately 70 media-related events, Minister Donohoe participated in 198 external meetings and events as well as approximately 156 meetings with Department officials. He participated in approximately 65 bilateral calls with Finance Ministers in his capacity as President of the Eurogroup.

Following his appointment in November 2025, the Tánaiste Simon Harris attended Eurogroup and ECOFIN meetings on 1 occasion. Additional travel during 2025 included a trip to Cardiff for the British-Irish Council Summit. The Tánaiste also attended 4 Government meetings, 8 Cabinet Committee meetings, approximately 11 media-related events, 13 meetings with Department officials and 16 external meetings.

Minister of State Troy was appointed in January 2025, his diary engagements included 198 meetings relating to Insurance, Credit Unions and the International Financial Services sector. The

[1] Secretary General, Assistant Secretary, Director and Principal Officer

Minister also participated in 11 international trips, and 11 regional visits in support of the credit union and financial services sector during 2025.

Strategic Goal 1 | Balanced, sustainable economic growth

In terms of advancing the Department's Strategic Goal No. 1, the Statement of Strategy 2025-2028 set out the following objectives on which we seek to make progress:

- Balanced and sustainable pace of economic growth that contributes to social inclusion.
- A supportive taxation system for the environment, enterprise and employment.
- Reduction in the level of public and private sector indebtedness.
- Promotion of Ireland's economic and financial interests as part of our EU and international relationships.

Despite a challenging external environment, the domestic economy has remained resilient over the past year. The labour market, in particular, remains a bright spot for the Irish economy. The level of employment reached 2.83 million in the final quarter of 2025, its highest level ever and 57,000 more jobs than in the same period a year earlier. The unemployment rate meanwhile stood at 4.6 per cent in the final quarter of last year and has remained below 5 per cent – a level consistent with full employment – for sixteen consecutive quarters.

The strong performance of the labour market together with limited inflationary pressures helped boost real incomes and supported solid growth in consumer spending last year. This, in turn, has helped underpin robust growth in the domestic economy. Indeed, Modified Domestic Demand – a good proxy of underlying domestic economic activity – grew by 4.9 per cent in 2025.

Headline inflation averaged just over 2 per cent last year, albeit with a notable pick up in the second half of the year, which was mainly driven by 'base effects'. Reflecting the continued easing of inflationary pressures across the euro area, the European Central Bank continued to reduce policy rates in the first half of 2025, with the easing of monetary policy conditions helping to lower borrowing costs and support economic activity.

Growth in the domestic economy was also underpinned by solid investment spending. Housing output grew by 20 per cent last year, with over 36,000 new homes completed. Notwithstanding the elevated levels of economic policy uncertainty seen last year, business investment spending proved resilient last year, with the multinational dominated categories of machinery and equipment and intangible assets performing particularly strongly. Trade data suggest that these categories benefited from AI-related expenditure on data centres.

On the external front, exports increased by 9.7 per cent in 2025, with goods exports making a significant contribution. The increase in the latter was driven by substantial growth in pharmaceutical exports, linked to both structural as well as one-off factors associated with front-loading of exports in advance of tariffs. Services exports have also been supported by continued robust computer services exports. However, risks continue to be tilted to the downside, with further potential for geopolitical tensions to impact on the trading environment.

The Department also continued publishing its *Economic Insights* series in 2025. The papers provide analysis on topical issues, including notes on the labour market, the housing sector, investment and fiscal sustainability.

The Department published two complete sets of macroeconomic forecasts during 2025, to inform Government and relevant stakeholders regarding emerging developments. Both sets of projections were endorsed by the Irish Fiscal Advisory Council in line with legal obligations. In addition, in the intervening period between the spring and autumn forecasts, the Department published the *Summer Economic Statement*. This document set out the Government's medium-term budgetary strategy and outlined the fiscal parameters ahead of Budget 2026.

On the fiscal front, in September 2025 the Department published the *Annual Report on Public Debt in Ireland 2024*. Public debt stood at €218 billion by the end of 2024, around €15 billion higher than just before the pandemic. Notwithstanding the increase in public indebtedness, the debt-income ratio has been returned to a downward trajectory, with the 2024 figure equating to 68 per cent of GNI*. Structural features of Ireland's public debt provide important insulation against any sudden shift in the interest rate environment. Nevertheless, higher borrowing costs over time are likely to trigger higher debt service payments, as maturing debt is rolled-over with new debt instruments that carry a higher coupon than the maturing bonds.[2]

The Department continues to make progress on integrating Ireland's well-being framework into the policy-making process, including through its role as a joint sponsor and member of the Inter-departmental Working Group. The Fifth Report on *Understanding Life in Ireland: The Well-being Framework 2025* was published in June 2025[3]. In addition, progress on the Framework was considered as part of the *National Economic Dialogue*[4] and updated in the *Summer Economic Statement*[5].

Moreover, as part of *Budget 2026*, the Department once again published the *Beyond GDP – Quality of Life Assessment* report for the fourth time, which analyses the broader impact of budgetary policy on economic, social and environmental well-being.[6] The latest report provides an updated assessment of the well-being dashboard, assesses how Ireland compares internationally on well-being metrics, and presents an examination of the distributional impact of the Budget 2026 package. Complementary chapters assess the progressivity of the Irish tax system in comparison to other OECD countries and provide an update on equality budgeting. It also assesses existing tax and incremental budgetary measures from a climate perspective.

In November 2025, the Department published '*Future Forty: A Fiscal and Economic Outlook to 2065'.* The report was a first-of-its-kind in an Irish context, and the culmination of an 18-month programme of research and analysis to assess the long-term impacts of global megatrends and

[2] Department of Finance (2025). Annual Report on Public Debt.
[3] Available at: https://www.gov.ie/en/department-of-the-taoiseach/press-releases/publication-of-understanding-life-in-ireland-the-well-being-framework-2025/
[4] Available at: https://www.gov.ie/en/department-of-finance/publications/national-economic-dialogue-2025/
[5] Available at: https://www.gov.ie/en/department-of-finance/publications/summer-economic-statement-2025/
[6] Available at: https://assets.gov.ie/306472/58c87f3a-c9fd-4a6a-901a-4aceedb61e47.pdf

other structural shifts on Ireland's economy and public finances over the next forty years. The report highlighted how various economic and fiscal drivers, such as demographics, climate change and digitalisation, will affect Ireland's long-term growth, population and debt profile, while also identifying potential policy actions to mitigate the most negative outcomes and continue to deliver sustainable economic growth.

A separate Demographic Outlook report was also published as part of this work programme in September 2025, which a focus on the potential impacts of Ireland's current demographic trends, as well as the potential trajectories of Ireland's population, migration and fertility rates out to 2065.

A Joint Research Programme on Macroeconomy, Taxation and Banking is a shared programme between the Department and the ESRI. The Programme was launched in 2015 to focus on a range of macroeconomic and taxation concerns in Ireland, with the programme later expanded in 2017 to include research on banking and financial stability issues. The programme was originally planned to run for a three-year period, although it has been renewed annually since its formation.

The Programme has undertaken and published research on a broad range of policy-relevant macroeconomic topics including the analysis of shocks to the Irish economy, such as the impact of global tax reforms, the war in Ukraine and a number of interest rate scenarios. For 2025, projects included assessing the labour market impact of the green transition, the potential impact of transatlantic tariffs on the Irish economy, and the impact of Artificial Intelligence on inequality.

Cost of Living

- The reduced rate of 9 per cent VAT on gas and electricity, introduced from 1 May 2022 had been set to expire in April 2025. In recognition of continued high energy costs Budget 2026 extended the VAT reduction to 31 December 2030.

- Mortgage Interest Tax Relief was extended for two years, on a tapered basis, in Finance Act 2025. The value of the relief is equal to the lesser of 20 per cent of the increased interest paid for 2025 over interest paid in 2022 or €1,250, applying on a per property basis. A reduced level of level of relief, a maximum of €625, will be available for the increase in interest paid in 2026 over interest paid in 2022, which can be claimed from 2027. The relief operates by way of a credit offset against a taxpayer's income tax liability.

Strategic Goal 2 | Sound Public Finances

In terms of advancing the Department's Strategic Goal No. 2, the Statement of Strategy 2025-2028 set out the following objectives on which we seek to make progress:

- Trajectory towards a balanced budget once allowance is made for the economic cycle and windfall corporation tax receipts.
- Transfers to the Future Ireland Fund and Infrastructure, Climate and Nature Fund.
- Sustainable, growth-friendly, efficient and equitable tax system which meets Ireland's policy needs.
- Enhanced international tax reputation including corporate taxation.
- Maintain market access on favourable terms.

The underlying strength of the Irish economy has been evident in the performance of the public finances, with robust income tax and VAT revenues in 2025 (of €36.6 billion and €22.9 billion) ahead of the previous year by €1.5 billion (4.3 per cent) and €1.1 billion (5.1 per cent) respectively, reflecting the strength of the labour market and the resilience in consumer spending.

The Government decided in the Summer Economic Statement to provide a Budgetary package of €9.4 billion for Budget 2026, which was consistent with expenditure growth of 7.3 per cent. The package was composed of additional public spending amounting to €7.9 billion and taxation measures amounting to €1.5 billion. The Government is also providing significant additional funding for capital investment as part of the revised NDP. In total, the revised NDP will provide for an increase of almost €34 billion over the period 2026 to 2030, with a particular focus on delivery in strategically important areas such as electricity networks, water, and wastewater infrastructure, housing and transport. This will help improve the competitiveness of the Irish economy and the delivery of public services.[7]

In 2025 an estimated headline general Government surplus of €11.2 billion was recorded. Overall tax revenue in 2025 amounted to €105.7 billion, an increase of €8.5 billion relative to 2024. However, over half of the growth in tax revenues last year came from corporation tax receipts and the public finances continue to remain heavily exposed to potentially transitory receipts. These receipts are concentrated among a small number of multinational companies in a small number of highly profitable sectors. These firms also contribute a significant proportion of income tax and VAT revenues: so, a shock to the multinational sector would negatively impact the public finances through multiple channels.

The Department has taken a number of measures to promote the long-term sustainability of our public finances. In June 2024, the Department published its third triennial report on *Population Ageing and the Public Finances*. The main message of the report is that age-related

[7] Department of Finance (2025) Summer Economic Statement.

expenditure in Ireland is expected to increase significantly as a result of demographic change and population ageing. To offset future spending pressures, including with respect to ageing, climate and digitalisation, in July 2024 the Government established the Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF). To date, over €20 billion has been transferred to the FIF and the ICNF. This includes a transfer of just over €6 billion in 2025 and over €3 billion in the first half of 2026. By the end of 2026, €23 billion will have been transferred to the funds.

Under the revised EU fiscal framework, each Member State is required to submit a national medium-term plan (MTP). Member States are required to set out their medium-term fiscal strategy in the plans. More specifically, plans should contain annual limits for net expenditure growth over the next five years. Ireland published its first MTP in October 2024. However, in line with regulations allowing for a revised Plan to be submitted following a change in Government, a new Plan was prepared and published in December 2025.

The revised Plan commits the Government to a fiscal strategy that is based on three core pillars of sustainability, resilience and readiness. Operationally, the fiscal strategy set out in the Plan translates into annual net expenditure ceilings averaging just over 6 and a half per cent between now and 2030.

In 2025, Ireland continued to enjoy a long-term credit rating of 'AA', from all the major agencies. This status reflects a positive consensus on Ireland's record of sound fiscal management and the underlying strength of the economy.

In the area of taxation, in 2025 the Department published two key reports on Tax Expenditures: the *Review of the Rent Tax Credit* and the *Tax Expenditures in Ireland - 2025 report*. The two reports are aimed at promoting higher standards around tax expenditure analysis and evaluation as well as increasing awareness and transparency relating to the costs of tax expenditures in Ireland.

The *Tax Expenditures in Ireland - 2025 report*[8] lists all tax expenditures currently in effect and associated revenue forgone. On aggregate, tax expenditures amounted to €7.5 billion in 2024, equivalent to just less than 2 per cent of national income or, alternatively, to 7.5 per cent of total tax revenue. Only four Government Departments have higher levels of spending.

During 2025, a total of 11 tax expenditure reviews were conducted by the Department. Among the higher costed tax expenditures, a *Review of the Rent Tax Credit*[9] was published alongside Budget 2026. It draws initial conclusions regarding its appropriateness and value for money through the analysis of available administrative data and an assessment of the distributional impact of the tax credit.

On the international side, the Department continues to monitor the impact of global tax reforms, including the economic impact that may arise from the two-pillar solution. In October 2021,

[8] Department of Finance (2025). Tax Expenditures in Ireland - 2025 report
[9] Department of Finance (2025). A Review of the Rent Tax Credit

Ireland, along with more than 135 other countries, signed up to the two-pillar solution to address the tax challenges arising from digitalisation.

The Department published revised estimates regarding the impact of the two-pillar framework in Budget 2026. Previously, a reduction of €2 billion in corporation tax receipts had been assumed from 2026 onwards: this was a 'net' figure reflecting the implementation of both Pillar I (allocation of taxing rights) and Pillar II (minimum effective tax rate for large firms). While considerable uncertainty remains, the revised projection reflects the delay in the finalisation and implementation of Pillar I and estimates only the impact of Pillar II legislation already legislated for. An estimate of c. €3 billion in additional tax revenue arising from Pillar II is reflected in the latest corporation tax forecasts (published in the *Annual Progress Report*).

The EU and International Division led Ireland's participation in economic and policy coordination within the EU. These included issues related to the European Semester, which is the annual process by which fiscal, economic, and social policies are coordinated across the EU, culminating in the adoption of Country-Specific Recommendations (CSRs) each July. National procedures take place between the adoption of the CSRs and the start of the national budgetary process, during which time the policy guidance offered by the CSRs was considered in the context of Ireland's budgetary process and the Draft Budgetary Plan.

The EU and International Division, in collaboration with the Economics Division, led Ireland's participation in the implementation of the EU's new fiscal framework, including the negotiation of an agreement on a new Code of Conduct document. In terms of the regular European Semester process, the Department coordinated comprehensive whole-of-Government reporting on progress made in implementing country specific recommendations from 2019-2024. The Department was responsible for representing the Irish position on the Commission's Spring Package (June 2025) and Autumn Package (November 2025) proposals during discussions at ECOFIN and its preparatory committees. This included the activation of the national escape clause of the fiscal rules for 16 (17 as of 2026) Member States to allow for an increase in defence spending.

Finance Act 2025

The Finance Act 2025 gave legal effect to the taxation measures announced in Budget 2026 as well as introducing some necessary administrative and technical changes to the tax code.

Personal Tax

Finance Act 2025 provided for an increase in the ceiling of the second USC rate band by €1,318, from €27,382 to €28,700. This ensured that a full-time worker earning the minimum wage who benefited from the increase in the hourly minimum wage rate to €14.15 remains outside the highest rates of USC, while also providing a modest benefit to all workers whose income is above that amount. The reduced rate of USC for full medical card holders, earning €60,000 or less per annum, was also extended for 2 further years.

Micro-Generation of Electricity

Finance Act 2025 extended the Income Tax disregard of €400, in respect of income received by households who sell residual electricity from micro-generation back to the national grid for a further three years to the end of 2028.

Agriculture

Finance Act 2025 provided for the following measures in relation to agriculture:

- Extension of two Stamp Duty agricultural reliefs to the end of 2029, namely Farm Consolidation Relief, and Young Trained Farmers Relief.
- Extension of the Capital Gains Tax Farm Restructuring relief till the end of 2029 and
- Extension of the Accelerated Capital Allowances for Slurry Storage to the end of 2029.

Ireland's Engagement in EU and International Tax Negotiations

In October 2021, Ireland signed up to the two-pillared agreement to reform the international tax rules and address the challenges arising from digitalisation of the global economy with approximately 140 other jurisdictions at the OECD / G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

Pillar Two introduces a global minimum effective tax of 15 per cent for large domestic and multinational enterprises (MNEs) and was legislated for in Ireland by transposing the EU Minimum Tax Directive in Finance Act (No.2) 2023. In early 2025 the incoming US administration signalled concerns with Pillar Two and its interaction with the US tax system. A G7 'Statement on global minimum taxes', and subsequent G20 Communiqué in July 2025, requested the Inclusive Framework design a solution which allows for the co-existence of the US tax system with the Global Minimum Tax.

Intensive technical negotiations took place throughout 2025 at the OECD and resulted in the delivery of a Side-by-Side (SbS) System Package at end of the year. The SbS agreement is finely balanced: it aims to preserve the objectives of the Global Minimum Tax while allowing it to co-exist with the US tax system and potentially other qualifying regimes in the future. The agreement was successful in preventing the escalation of tensions by addressing concerns raised by the US and securing the long-term co-existence of the minimum tax regimes. This agreement was critical to maintain a stable international tax environment into 2026.

Pillar One, which will see a reallocation of a proportion of taxable profits to market jurisdictions, had progressed to an advanced stage during 2024 however was not finalised and a number of reservations remained from the US and other jurisdictions. Given the prioritisation of work on Pillar Two this workstream remained at a political impasse throughout 2025. As part of the SbS agreement, the Inclusive Framework has committed to facilitating a 'constructive dialogue' on the taxation of the digital economy which incorporate previous work on Pillar One. This work is expected to progress during 2026.

The Department continues to influence this work and other initiatives at the OECD through its membership of the Committee of Fiscal Affairs (CFA) Bureau and the Steering Group of the Inclusive Framework.

At EU level, on 11 March 2025, Council reached political agreement on DAC9 which updated the Directive on Administrative Cooperation (DAC). DAC9 aims to simplify reporting obligations for MNEs in scope of the Pillar Two Directive.

Also in March, Council approved conclusions setting out a tax decluttering and simplification agenda with a view to contributing to the EU's competitiveness, and reducing administrative, regulatory and reporting burdens. The Department actively contributed to the drafting of these conclusions, and to discussions throughout the year on the scope of the Commission's ambitious tax decluttering and simplification agenda which will include legislative proposals in 2026. 2025 also saw continued engagement with the EU Code of Conduct Group (business taxation) to promote fair tax competition and address harmful tax practices, both within the EU and worldwide.

International Tax Cooperation at the United Nations

Following the publication of a UN Secretary General's report titled 'Promotion of inclusive and effective international tax cooperation at the United Nations' in August 2023, and the adoption of a resolution to develop a Framework Convention on International Tax Cooperation in December 2023, an Ad-Hoc Committee was formed to negotiate a Terms of Reference to guide the negotiation of a Framework Convention. Ireland and its EU partners participated actively in these discussions throughout 2024, and at the end of the year, a resolution was passed by majority to create an Intergovernmental Negotiating Committee (INC) to negotiate the Framework Convention and two optional Early Protocols during 2025 - 2027.

The Department, in conjunction with the Department of Foreign Affairs and Revenue, is participating actively in the work of the negotiating committee which commenced in early 2025 with an organisational session in New York in February 2025 where it was agreed to develop protocols on cross-border services and dispute prevention and resolution. The first and second session of the negotiations then followed in August 2025, with the third session taking place in November 2025 in Kenya. Negotiations will continue throughout 2026 ahead of the finalisation of the Framework Convention and protocols in mid-2027.

Participation Exemption for Foreign Dividends

Ireland introduced a participation exemption for foreign dividends in the Finance Act 2024. The participation exemption provides an alternative, much simplified mechanism for double tax relief for multi-national businesses by exempting qualifying foreign dividend income received from Irish corporation tax, reducing the complexity and administrative burden of the traditional system of double tax relief through credit for foreign tax paid.

Building on that foundation, further updates were included in Finance Act 2025 to expand the scope of the regime and clarify how the rules should operate in practice. These updates simplify the operation of the rules and make it easier for companies to access the exemption. Overall, the expanded participation exemption strengthens Ireland's competitiveness by streamlining double tax relief and enhancing the country's attractiveness for foreign direct investment.

Audio-visual Incentives

Finance Act 2025 featured an amendment to the Section 481 Film tax credit, providing for an enhanced 40 per cent rate for productions with a minimum of €1 million eligible expenditure on relevant visual effects work (VFX). The Act also introduced an amendment to the Section 481A Digital Games tax credit, extending the qualifying period to include eligible expenditure incurred up to three years post-release. Both measures were introduced subject to commencement orders pending receipt of State aid approval, with the former receiving approval in April and regulations currently being drafted.

Finance Act 2024 provided for both the Scéal Uplift, an enhanced 40 per cent Film tax credit rate for feature films with a maximum qualifying expenditure of less than €20 million as part of Section 481, and the introduction of the Section 487A tax credit for certain Unscripted Productions, which is available at a rate of 20 per cent of certain production expenditure of up to €15 million per project. Both incentives have cultural objectives and projects are required to pass a Culture Test administered by the Department of Culture, Communications and Sport. Both Finance Act 2024 measures have received EU State aid approval and were commenced in 2025.

Review of the Tax Treatment of Interest in Ireland

The review of Ireland's taxation regime for interest that is being undertaken by the Department of Finance seeks to deliver a simplified and competitive taxation regime for interest in Ireland, which is aligned with international best practice, and which protects the tax base. The proposed reform is intended to support business and help safeguard Ireland's competitiveness by providing administrative simplification and ensuring a sound and stable interest deduction basis for both domestic businesses and inward investment in Ireland.

The rules governing the treatment of interest have become increasingly complex as legislation has evolved over decades to take account of international developments and to tackle tax avoidance. Given that complexity, stakeholders called for a full review to be undertaken to examine options for reform and simplification of the regime. Fundamental reform of the interest regime requires a significant body of work to be undertaken, which must be carried out carefully to avoid unintended consequences.

A public consultation on the tax treatment of interest in Ireland closed in January 2025. An Action Plan for reform of Ireland's taxation regime for interest was published as part of Budget 2026 and a Feedback Statement for phase one of reform was published in November 2025 with proposals that sought to deliver on key stakeholder asks for broader deductibility for non-trading interest expenses and simplification and alignment of rules on trading and non-trading interest in a way that maintains key protections for the Exchequer. Nineteen responses were received, many of which detailed new considerations arising from stakeholders' examination of the detailed proposals within the Feedback Statement and officials are progressing proposals on the basis of the feedback received.

Business

Share Based Remuneration

The Key Employee Engagement Programme (KEEP) is a tax efficient share option scheme and is designed to facilitate the use of share-based remuneration by unquoted SME companies to attract and retain key employees. The Finance Act 2025 extended the relief for a further three years to 31 December 2028.

VAT supports for Hospitality and hairdressing

In recognition of the economic difficulties facing the hospitality and hairdressing sectors, particularly in relation to increased staff costs, and in line with the programme for Government commitment to bring forward measures to support SMEs, a decision was taken to apply the 9 per cent VAT rate to these sectors. The rate will be reduced from 13.5 per cent from 1 July 2026.

Research and Development Tax Credit

Following a Programme for Government commitment, the R&D tax credit was reviewed in 2025, involving public consultation and stakeholder engagement. Arising from this review, and recognising the importance of the R&D regime, Finance Act 2025 provided for the following enhancements to the regime:

- an increase in the rate of the credit from 30 to 35 per cent;
- an increase in the first-year payment threshold to €87,500, to further support smaller R&D projects, and
- an administrative simplification measure to allow 100 per cent of an R&D employee's emoluments as qualifying costs where at least 95 per cent of their time is spent on qualifying R&D activities.

These enhancements benefit all companies and show the Government's continuing commitment to the regime and maintains the Government's focus on enterprise supports for productive and innovative businesses in the State.

The consultation responses to the review also helped to identify a wider range of options for the medium-term development of the R&D tax credit, and for the design of a new tax-based support for innovation. This led to the development of the Research and Development Tax Credit and Innovation Compass, published in February 2026, which sets out areas for future potential policy consideration over the term of this Government, with the specific direction of travel in each of those areas to be determined as relevant analysis is completed. As outlined in the Compass, four broad directions for future policy work have been identified, with the first three being specific to the R&D tax credit:

- Qualifying Expenditure
- Capital Expenditure
- Administration and Simplification
- Supports for Innovation

Work in 2026 is focussing on the review of current sub-contracting provisions in the R&D tax credit.

Capital Gains Tax Revised Entrepreneur Relief

Revised Entrepreneur (RER) is a tax relief designed to improve the environment for entrepreneurs and businesspeople setting up or carrying on productive business activities in the State. The relief provides for a reduced Capital Gains Tax (CGT) rate of 10 per cent on gains arising from the disposal of qualifying business assets, compared to the standard CGT rate of 33 per cent. Finance Act 2025 increased the lifetime limit that this relief may be claimed on €1 million to €1.5 million for gains on disposals of chargeable business assets made on or after 1 January 2026.

Angel Investor Relief

The Capital Gains Tax (CGT) relief targeted at angel investors in innovative start-up SMEs, announced in Budget 2024, was commenced on 1 March 2025. Individuals that make a qualifying investment in an innovative start-up SME can avail of a reduced rate of CGT of 16, or 18 per cent in the case of an investment via a qualifying partnership, on the sale of that investment to a third party. The reduced CGT rate is available on a gain up to a maximum of twice the value of the investor's initial investment.

Bank Levy

Finance Act 2025 provides for the Stamp Duty which had been levied on four named financial institutions, i.e. Allied Irish Banks, EBS, Permanent TSB, and Bank of Ireland, for the years 2024 and 2025 to be extended to apply again in 2026. For 2026, the levy applies at the rate of 0.1025 per cent on the value of deposits held by each bank on 31 December 2024, to the extent that such deposits are "eligible deposits" within the meaning of the European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. 516 of 2015). The annual revenue target remains unchanged at €200 million.

Stamp Duty Exemption for the Acquisition of Shares

A new exemption from the 1 per cent Stamp Duty on acquisitions of shares in Irish registered companies was introduced in Finance Act 2025. It applies to the shares of companies admitted for trading on a regulated market, a multi-lateral trading facility, or an equivalent third country market, and which have a market capitalisation of below €1 billion. A sunset clause applies, expiring on 31 December 2030. Due to the introduction of the new exemption, the existing Stamp Duty exemption for shares in Irish registered companies traded on the Euronext Growth Market (formerly the Enterprise Securities Market) has been removed.

Special Assignee Relief Programme

The Special Assignee Relief Programme (SARP) was extended for five years, to 31 December 2030 in Finance Act 2025. The scheme was amended so that from 1 January 2026, to qualify for the relief, an annualised salary of €125,000 or above is required. New entrants to the scheme from 2026 onwards may then benefit from an Income Tax exemption on 30 per cent of relevant annual employment income between €125,000 and €1 million. Existing claimants who continue to avail of SARP in 2026 or further years will not be impacted by this change. Amendments were also introduced to make some of the administrative requirements more practical.

Foreign Earnings Deduction

The Foreign Earnings Deduction (FED) was extended for five years, to 31 December 2030 in Finance Act 2025. The scheme was amended so that from 1 January 2026 the maximum amount of relevant employment income that may qualify for Income Tax relief has increased from €35,000 to €50,000. In addition, the relief was extended to apply in respect of qualifying time spent working in two additional countries: the Philippines and Türkiye. Amendments were also introduced to make some of the administrative requirements more practical and to ensure the relief is appropriately calibrated.

Retail Investment Taxation

Recognising the importance of encouraging retail investment, Finance Act 2025 provided for the reduction in the rate of taxation that applies to Irish and equivalent offshore funds, and Irish and certain foreign life assurance products, from 41 to 38 per cent, which also applies to investments in Exchange Traded Funds (ETFs) that are taxed under these regimes. Budget 2026 also included a commitment to publish a roadmap setting out an approach to simplify and adapt the tax framework for retail investment, A key aspect of the new approach is the introduction of a new investment account which aims to reduce the complexities related to retail investment taxation and allows Irish people to grow their savings more efficiently.

Investment Limited Partnerships

Following recommendations made in the Funds Review 2030 Report and extensive consultation with external stakeholders, Finance Act 2025 contained a discrete but important measure to legislate for a Dividend Withholding Tax exemption for Investment Limited Partnerships or “ILPs” and equivalent EU/EEA funds.

This demonstrates the continued commitment of this Government to support the funds industry in Ireland by increasing the attractiveness of ILPs and cementing Ireland’s position as a desirable location for regulated investment funds. A separate measure to simplify the filing process for ILPs to further improve their appeal to investors and fund managers was also included.

Housing

In Budget 2026, it was announced that a new Derelict Property Tax (DPT) would be introduced. The aim of this tax is to encourage the activation of derelict properties and sites. It will replace the Derelict Sites Levy and will be collected by the Revenue Commissioners. Officials in the Department of Finance are engaging on an ongoing basis with Revenue and the Department of Housing, Local Government and Heritage on the design of the new tax. The tax will be legislated for as part of Finance Bill 2026.

A number of housing related measures were provided for in Finance Act 2025 as follows:

- A VAT reduction to 9 per cent for the construction and supply of new apartments was designed to help deliver on the Programme for Government commitment to accelerate housing supply by delivering over 300,000 new homes over the lifetime of the Government. The VAT measure specifically sought to address the viability gap in the delivery of newly completed apartments.

- The Rent Tax Credit, introduced in Finance Act 2022, was extended in Finance Act 2025 for a further three years to 31 December 2028. As previously outlined, the value of the credit has been increased for the years 2024 to 2028.

- A number of amendments were made in Finance Act 2025 to the Living City Initiative to extend the scope and value of the relief in certain circumstances. They became effective for the existing Special Regeneration Areas from 1 January 2026.

  In addition, in the Budget Day address, it was also announced that the scheme would be extended to the five regional centres as set out in the National Planning Framework, namely, Athlone, Drogheda, Dundalk, Letterkenny and Sligo. Subsequently, statutory orders (pursuant to section 372AAA of the Taxes Consolidation Act 1997) were made by the Tánaiste and Minister for Finance on 8 April 2026 extending the scheme to these five towns.

- The Residential Development Stamp Duty Refund Scheme provides for a partial repayment of the Stamp Duty paid on the acquisition of land where the land is subsequently developed for residential purposes subject to a number of conditions. This scheme was extended to 31 December 2030 in Finance Act 2025. A number of amendments to the scheme to bring it more into line with current planning and development practices, and to further enhance its support of the delivery of new housing in a timely and efficient manner were also made.

- The Residential Zoned Land Tax (RZLT) was introduced in Finance Act 2021. It applies to land that is both zoned as suitable for residential development and is serviced. It was first charged in 2025. Annual draft maps were published by local authorities on 1 February 2025 and the tax first became due and payable in May 2025 and is charged at 3 per cent

of the market value of the land on an annual basis. A number of amendments have been made in Finance Act 2025 to the RZLT, including exemptions and deferrals of the tax.

The Finance (Local Property Tax and Other Provisions) (Amendment) Act 2025 was enacted in July. This Act provided for a new method of calculating LPT liabilities in advance of the new valuation period commencing this year, with reference to the self-assessed market values as of 1 November 2025. Statistics published by the Revenue Commissioners in March 2026 following revaluation show that 97 per cent of property owner valuations are the same or one band higher or lower than the Revenue guidance. LPT continues to have high rates of compliance, with all the tax's yield accruing to local authorities.

Housing Sector Support Measures

Enhanced Deduction for Certain Apartment Construction Costs

Finance Act 2025 introduced a new enhanced corporation tax deduction for certain construction costs relating to the construction of apartment buildings, subject to a cap on the increased deduction of €50,000 per apartment.

The measure is intended to help address viability challenges in the construction of apartments and to accelerate development activity.

Exemption for Cost Rental Income

Finance Act 2025 introduced a new corporation tax exemption for rental profits arising from properties designated by the Minister for Housing, Local Government and Heritage as Cost Rental homes.

Cost Rental is a form of rental tenure, legislated for in Part 3 of the Affordable Housing Act 2021, which is intended for moderate-income households which are above the income limits for social housing, but which have difficulty affording rental accommodation in the private market. The rents are set to cover the costs of delivering, financing, managing and maintaining the homes, using a financial model over at least 40 years. This means that the rents are not subject to market pressures and are therefore expected to be offered to tenants at least 25 per cent below market level.

Climate Action Measures

- Benefit in Kind (BIK) on Employer-Provided Vehicles: From 1 January 2026 there is a new vehicle category (A1) for zero emission cars. BIK on category A1 cars is calculated at between 6 per cent and 15 per cent of the cars original market value (OMV), subject to business mileage. In addition, the temporary reduction to the OMV, to reduce the amount of BIK payable for all cars in Category A1, A, B, C and D and all vans was extended to 2026, 2027 and 2028, on a tapered basis - €10,000 for 2026, €5,000 for

2027 and €2,500 for 2028. The lower mileage limit in the highest mileage band which applies to employer-provided cars was amended to remain at 48,001 permanently.

- Extension of Vehicle Registration Tax (VRT) relief: the €5,000 VRT relief for electric vehicles (EVs) has been extended to 31 December 2026. EVs with an Open Market Selling Price (OMSP) of up to €40,000 will continue to be granted VRT relief of up to €5,000, and EVs with an OMSP of greater than €40,000 but less than €50,000 will receive a reduced level of relief.

Health Measures

- E-Cigarettes: excise duty on e-cigarettes commenced on 1 November 2025, applying to all e-liquids at a rate of 50 cent per ml of e-liquid.
- In Budget 2026 excise duty was increased by 50 cent, inclusive of VAT, on a pack of 20 cigarettes in the most popular price category together with pro-rata increases for other tobacco products.

2025 Tax Expenditures Report and Passports

The Tax Expenditures in Ireland - 2025 Report was published in July. The Report lists the tax expenditures currently in effect, and shows, where available, the revenue forgone and number of claims made in respect of each expenditure for the most recent two years for which data exists. The 2025 Report also provides analysis of tax expenditures and their associated costs.

In addition, in September, the first iteration of the Tax Expenditure Passports were published. These passports offer a one-page overview and description of each tax expenditure and will be updated with the latest available data annually. 11 tax expenditure related reviews carried out in 2025 were published by the Department:

- Foreign Earnings Deduction
- Reduced Rate of USC for Medical Card Holders
- Special Assignee Relief Programme (SARP)
- Rent Tax Credit
- Tax Relief for the Manufacture of Uilleann Pipes and Irish Harps
- Deduction for Retrofitting Expenditure
- Tax Relief for the Micro-Generation of Electricity
- Income Tax Relief for Gym Memberships
- Accelerated Capital Allowance for Slurry Storage Facilities
- Farming Income Volatility
- Research and Development Tax Credit

Tax Appeals Commission

In November, Government approved a revised General Scheme for the Finance (Tax Appeals and Fiscal Responsibility) (Amendment) Bill 2024. This Bill seeks to provide for changes to the legislation underpinning the Tax Appeals Commission and the Irish Fiscal Advisory Council. In particular, it proposes amendments to how tax appeals are heard and determined, following the

2021 Supreme Court judgement in respect of *Zalewski v Workplace Relations Commission.*

Pre legislative scrutiny of this Bill by the Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation, and Taoiseach began in December and was completed in May 2026 following the publication of the Committee's report on the Bill. The Department will consider the recommendations made by the Committee and feedback from stakeholders in advance of publishing the Bill.

Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF)

To offset future spending pressures, including with respect to ageing, climate and digitalisation, the Government established the Future Ireland Fund and Infrastructure, Climate and Nature Fund in July 2024. By year-end 2025 the Government had transferred approximately €16.5 billion to the funds, with further transfers to take place in 2026. Accordingly, by the end of 2026, €23 billion will have been transferred to the funds.

Strategic Goal 3 | Well regulated, sustainable banking and financial sector

In terms of advancing the Department's Strategic Goal No. 3, the Statement of Strategy 2025-2028 set out the following objectives on which we seek to make progress:

- A competitive and resilient domestic and international banking, insurance and financial services sector that meets the needs of consumers and businesses.
- A resilient funds sector that positions Ireland well to play an important role in the development of the EU capital markets.
- Availability of sustainable credit union, bank and non-bank funding sources to extend recovery into the domestic economy and to respond to the needs of a changing economy.

In advancing Goal 3, it is important to note that a significant volume of the financial services legislative and regulatory framework is developed at an EU level. In order to assist work in this area, a Financial Services Attaché and a Banking Attaché work in the Irish Permanent Representation in Brussels and these Attachés work closely with colleagues in the Department's Banking and Financial Services Divisions.

Domestically, officials work with the Central Bank of Ireland, other relevant Government Departments and Agencies as well as relevant stakeholders.

The Financial Stability Group (FSG), comprising senior representatives of the Department of Finance, the National Treasury Management Agency and the Central Bank of Ireland, met on many occasions throughout 2025 to exchange information and consider future and current risks to financial stability. Work continued on crisis preparedness work with exercises resulting in further work planning and enhancements of supporting arrangements.

Mortgage Lending

Over 46,000 mortgages were drawn down in 2025 valued at circa €14.5 billion. Drawdown volumes were up over 7 per cent year on year and values up over 15 per cent.

In value terms, 2025 saw the highest annual drawdown values since 2008. First-time buyers (FTBs) continue to drive the mortgage market, accounting for 60 per cent of the volume and value of mortgage drawdowns in 2025.

First time buyer volumes rose by over 5 per cent to over 27,000 mortgages, the highest drawdown volumes since 2008 while values increased by 13 per cent year on year to more than €8.8 billion, the highest value since 2003.

Mortgage Arrears

There has been an overall decline in mortgage arrears, and in long term mortgage arrears, in recent years. The latest available Central Bank data on mortgage arrears – for the quarter ending December 2025 – indicates that less than 22,000 principal dwelling house mortgage accounts were in arrears of over 90 days. At 3.1 per cent per cent, this is the lowest proportion of accounts in arrears over 90 days on record.

An inter-departmental **Mortgage Arrears Forum** was established in December 2024, bringing together Government Departments and other agencies to monitor trends in mortgage arrears and implementation of the Mortgage Arrears Review Group report, published in September 2024. The Forum meets three times per year to review progress of the report's recommendations and to discuss other issues regarding the mortgage resolution framework.

EU Banking and Financial Services dossiers

During 2025, a number of policy files were advanced at EU level ranging from the ongoing deepening and strengthening of the EU's Banking Union, to making progress on specific sectoral banking and financial services files.

Banking Union is a key component of the EU's Economic and Monetary Union, it aims to ensure that the banking sector is safe and resilient. In April 2023, the European Commission brought forward the Crisis Management and Deposit Insurance (CMDI) legislative proposals, with a view to enhancing the Banking Union. This proposal sets out a framework to ensure that the appropriate tools are in place to address the failure of all types of banks, including of small and medium-sized banks. Furthermore, it includes proposals for the broadened application of resolution tools in crisis management, the harmonisation of certain features of bank insolvency and further harmonisation of use of deposit guarantee funds in crisis management. In June 2024, the Council adopted a revised version of the proposals. Trilogue negotiations between the Commission, the European Parliament and the EU Council began in late 2024 and concluded with technical trilogue meetings under the Danish Presidency in late 2025. On 20 April 2026, the three texts that make up the CMDI package, the Bank Recovery and Resolution Directive, the Deposit Guarantee Scheme Directive and the Single Resolution Mechanism Regulation, were published on the Official Journal of the European Union. The CMDI package has a 24-month transposition deadline where measures shall be adopted and published by 11 May 2028.

In October 2021, the European Commission published its "**Banking Package**" which aimed to transpose the Basel III finalisation proposals into EU law. Implementation of the Basel finalisation reforms in the EU are split between the Capital Requirements Directive VI and the Capital Requirements Regulation III. The Regulation had an implementation date of 1 January 2025 and has been given full effect in Ireland by way of Statutory Instrument 682 of 2024. The Directive had a transposition deadline of 10 January 2026. The transposition was not finalised by the deadline. Officials are currently working on finalising the draft transposition, with the goal of having it completed by the end of H1 2026.Another element of this package is the Daisy

Chain Regulation, which is a short technical amendment to the bank resolution framework with targeted adjustments that will play a role in improving a credit institution's resolvability. On 2 October 2023, the Minister signed the European Union (Bank Recovery and Resolution) (Amendment) Regulations 2023 [S.I. No. 485 of 2023] to give effect to EU Regulation 2022/2036. A further amendment to this regulation was published in 2024 and transposed into Irish legislation on 18 October 2024 [S.I. 532 of 2024].

In May 2022, the European Commission proposed to repeal the 2002 Distance Marketing of Financial Services Directive and insert a Chapter on financial services into the Consumer Rights Directive. The **Directive regarding Financial Services Contracts Concluded at a Distance** was published in the Official Journal of the European Union on 28 November 2023 and measures will apply from 19 June 2026. The main objective of the proposal is to ensure a streamlined and futureproof framework for financial services concluded at a distance taking account of the increased digitalisation of financial services. The deadline for transposition of this Directive was 19 December 2025. The Department is currently working to finalise the transposing measures.

In October 2023 the European Commission published Directive (EU) 2023/2225 on credit agreements for consumers – known as the **second Consumer Credit Directive**. It repealed the 2008 Consumer Credit Directive and addressed digitalisation and the emergence of new providers and products since 2008. Among the changes in the Directive is a significant extension of scope to cover new products, requirements to introduce measures to protect consumers from being charged excessive interest rates, and to revised advertising and pre-contractual information requirements. The Department is currently working to finalise the transposing measures in advance of 20 November 2026**,** the date on which its provisions take effect.

Instant Payments

The Council and the European Parliament reached a political agreement on the instant payments proposal on 7 November 2023. The instant payments regulation requires all banks and payment service providers in the EU to be capable of settling payments instantly while also completing an IBAN/name check on all payment transactions that verifies whether the account name funds are being sent to matches the IBAN being used. The regulation on instant payments was published in the Official Journal on 19 March 2024 and entered into force on 8 April 2024. The regulation requires payment service providers/banks to offer the ability to receive instant payments since 9 January 2025, and the ability to send instant payments since 9 October 2025.

Payment Services Directive 3 (PSD3) and Payment Services Regulation (PSR)

The policy governing payments services is a European Union competence under the revised Payment Services Directive, usually referred to as PSD2. Following a review of the PSD2, the Commission proposed a new directive, the PSD3, and a new regulation, the PSR (Payment Services Regulation) to replace PSD2. The intention is to increase harmonisation in the area of European payments regulation, including in the areas of authorisation and fighting payment

fraud. Political agreement was reached on PSR/PSD3 on 26 November 2025. Technical trilogues have since concluded and the compromise texts have been agreed at Coreper II, with final adoption expected in Q4 2026.

Digital Operational Resilience Act

The Digital Operational Resilience Act (DORA) consists of a Directive and a Regulation and applies as of 17 January 2025. DORA strengthens the IT security of financial entities, ensuring that Europe's financial sector is resilient against operational disruptions, also harmonising operational rules for the financial sector which apply to financial entities and the third-party ICT service providers which financial entities contract. DORA applies to a wide range of financial entities. The DORA Regulation contains a Member State discretion in article 2(4), which permits the exclusion of credit unions from the scope of DORA. Following a detailed engagement with the credit union sector, and looking to the future development of credit unions, it was determined that the derogation for credit unions to DORA will be applied until 1 January 2028 after which DORA will apply to all credit unions.

Retail Banking Review

Government approved the publication of the Retail Banking Review on 29 November 2022 and the implementation of its 34 recommendations, which are now Government policy. Work on the implementation of the recommendations directed at the Department of Finance and relevant authorities is ongoing as part of normal policy and legislative work.

Access to cash

One of the recommendations of the Retail Banking Review recommended the development of Access to Cash legislation with the objective of ensuring the provision of sufficient and effective access to cash.

The Finance (Provision of Access to Cash Infrastructure) Act 2025 commenced on 30 June 2025. The Act ensures sufficient and effective access to cash in the State and brings cash-in-transit providers into the regulatory perimeter of the Central Bank. The Section 5 and Section 10 Orders subsequently entered into effect on 28 November 2025. The Section 5 Order prescribed the Access to Cash criteria for each NUTS3 region, while the Section 10 Order established thresholds for current accounts and household deposits to allow for the designation of entities responsible for maintaining the criteria.

The Central Bank is responsible for monitoring and implementing the access to cash legislation, along with a framework for correcting local deficiencies in cash infrastructure. The local deficiencies framework is expected to be implemented on 1 July 2026.

Single Currency Package

In June 2023 the European Commission published two legislative proposals aiming to ensure that citizens and businesses can continue to access and pay with euro banknotes and coins across the Eurozone, and to set out a framework for a possible digital euro that the European Central Bank could issue in the future, as a complement to cash. General Approach was agreed under the Danish Presidency in December 2025. Trilogues are expected to commence under the Irish Presidency from July 2026, once the European Parliament has agreed its mandate. The ECON vote is scheduled for June 2026.

National Financial Literacy Strategy

The Retail Banking Review also contained a recommendation for the Department to lead on the development of a national financial literacy strategy to meet certain OECD obligations.

Considering this, Ireland's first National Financial Literacy Strategy was published in February 2025, alongside an Action Plan for 2025. The Strategy was built from extensive stakeholder engagement and the evidence base set out in a Mapping Report published in April 2024.

The focus of the five-year Strategy is to improve the level of financial literacy by working with Ireland's financial literacy ecosystem – increasing cooperation, coordination and cohesion among stakeholders – and thereby supporting greater overall financial wellbeing and resilience.

The first year of the Strategy is under review and a 2025 Annual Review and an Action Plan for 2026/2027 is being developed.

Financial Services and Pensions Ombudsman (FSPO)

The Financial Services and Pensions Ombudsman (FSPO) is a body under the aegis of the Department of Finance. It is an independent, impartial, fair and free service that helps resolve complaints from consumers, including small businesses, against financial service providers and pension providers.

The Financial Services and Pensions Ombudsman (Amendment) Act 2025 was commenced in May 2025. A key aim of the legislation was to ensure the FSPO is on a constitutionally sound footing in light of the Zalewski Supreme Court ruling, which relates to the administration of justice by certain quasi-judicial bodies.

Strategic Banking Corporation of Ireland (SBCI)

The SBCI is Ireland's national promotional bank, wholly owned by the Minister for Finance. SBCI provides wholesale funding and risk-sharing facilities to on-lenders for the supply of long-term, low-cost credit to SMEs and other borrowers to facilitate Ireland's economic development.

The SBCI does not lend directly to SMEs but rather provides funding through its finance partners (known as "on-lenders"), both bank and non-bank. The SBCI began lending in March 2015 and, by the end of December 2025, had supported lending of over €4.7 billion to more

than 65,000 Irish SMEs.

Currently the SBCI has two schemes in the market. One scheme is aimed at SMEs, the Growth and Sustainability Loan Scheme. The second scheme is aimed at homeowners, the Home Energy Upgrade Loan Scheme.

The Growth and Sustainability Loan Scheme was launched on 19 September 2023. This scheme for SMEs, including primary producers and small mid-caps, makes €500 million in loan funding available to enable investment in growth and sustainability. 30 per cent of the lending volume under the scheme is reserved for investment in sustainability and energy efficiency. These green loans also attract a special discount interest rate. During 2024 all the participating on-lenders opened under both the “green” and “growth” elements of the scheme, on a staggered basis. 2,012 applications were drawn by the end of 2025, to the value of almost €417 million.

The Home Energy Upgrade Loan Scheme was launched on 24 April 2024. This scheme makes available up to €500 million to homeowners and small landlords in order to stimulate the delivery of up to 25,000 additional deep home energy retrofits over three years. This initiative is intended to support the meeting of targets under the Climate Action Plan.

The SBCI delivers the scheme on behalf of the Department of Climate, Energy and the Environment, (D/CEE), with the support of a counter guarantee from the European Investment Fund (EIF).

In addition to the loan guarantee provided by the EIF, the D/CEE also finances a 2 per cent interest rate subsidy, for the purpose of providing an attractive price point to consumers.

By the end of December 2025, 940 loans were drawn down, totalling €46.43 million, with an average value of €49,396.

Credit Review

The Credit Review service, a body under the aegis of the Department of Finance, provides an independent review process for SMEs, sole traders and farm enterprises that have had requests for bank credit refused or had existing credit facilities reduced or withdrawn in respect of loans up to €3 million.

Credit Review Act

The credit review service was established under SI 127 of 2010. The Credit Review Act 2026 creates a standalone legal basis in primary legislation for the service (An tSéirbhís um Athbhreithniú Creidmheasa). The Act also provides for the extension of the scope of the service (the maximum loan and range of lenders can be extended by Ministerial regulation). The Act was signed into law on 3 February 2026 and is expected to be commenced in the coming months.

Credit Demand Survey

Since 2012, the Department has commissioned circa 25 SME credit demand surveys. Key trends evidenced by the survey in recent years show that the demand for credit remains moderate while firms have continued to remain resilient. It is intended to continue the SME Credit Demand Survey as it provides important firm level data used to inform a number of stakeholders. It is also an important tool to support evidenced based policy formulation with other Departments and to monitor developments in the SME finance market.

2025 Consumer Sentiment Banking Survey

The *2025 Consumer Sentiment Banking Survey*, conducted by Behaviour and Attitudes on behalf of the Department of Finance, was published in October 2025. The annual survey obtained a nationally representative sample of more than 1,500 individuals through face-to-face interviews to get an in-depth understanding of consumers' experiences and perceptions of the retail banking sector in Ireland. The survey found consumers' overall satisfaction with their main provider increased from 86 per cent in 2024 to 89 per cent for 2025. The use of some fintech apps provided by firms outside the traditional banking sector has increased further, with over two in five (43 per cent) now using such providers, up from 39 per cent in 2024.

Asset Covered Securities

A review of the existing legislative framework for the issuance of asset covered securities (covered bonds) was undertaken to assess the merits and feasibility of providing for a universal banking model. Such a model, which has been adopted in many EU member states since the original of the Asset Covered Securities Act in 2001, would make it possible for banks to issue asset covered securities without the need to establish and maintain specialist subsidiaries for this purpose. Following consultation with key stakeholders, a proposal for legislative change is expected to go to Government for approval shortly. This give an opportunity to propose further changes to the legislation to ensure that the legislative framework facilitates green and sustainable finance.

Credit Unions

During 2025, the Department continued to hold extensive stakeholder engagement with the credit union sector.

During 2025, the Central Bank of Ireland [10] updated credit union lending regulations, significantly increasing capacity for home and business loans. Key changes include raising house lending limits to 30 per cent of total assets and business lending to 15 per cent, with decoupled limits for both. Based on total assets of €22.5 billion as at 30 September 2025, the sector now has the capacity to advance up to €6.75 billion in home loans and €3.375 billion in business loans.

[10] Available at: https://www.centralbank.ie/news/article/central-bank-announces-targeted-changes-to-credit-union-lending-regulations-14-august-2025

Data from the credit union sector indicates that as at 30 September 2025, total assets for the sector increased to €22.5 billion from €21.5 billion year on year. Over the same period, the total number of credit unions has decreased from 183 to 172 reflecting ongoing consolidation within the sector. Based on the Central Bank data from the previous 12 months, total gross loans outstanding for the sector grew to €7.7 billion in September 2025, up from €7.1 billion. Mortgages now represent 12 per cent of total loans outstanding across the sector.

State's Shareholding in the Banking Sector

The Department manages the State's investments in the banking sector. The long-standing policy of the Government is to return the remaining banks to private ownership, while achieving value for the taxpayer.

Since 2022, the State continued to make good progress in reducing its shareholding in AIB from c. 71.1 per cent to zero in June 2025. This was achieved through the various AIB share trading plans along with seven successful accelerated book builds and also, as a result of directed share buyback programmes with AIB. In October 2025, the State agreed to cancel the AIB Warrants which were issued as part of the AIB IPO in 2017. This was the final transaction with AIB and resulted in a further €390 million recovered from the investment in AIB, bringing the total amount returned from the investment in AIB to c. €20.2 billion.

In June 2023, the State successfully disposed of part of its shareholding in Permanent TSB. The disposal was carried out by way of a placing of shares in an accelerated book building process to investors, carried out in tandem with NatWest. The State sold a 5 per cent stake in PTSB and following this transaction, the State retained a 57.4 per cent shareholding in the bank.

In October 2025, The Board of PTSB announced the commencement of a Formal Sale Process ("FSP"), with the support of its largest shareholder, the Minister for Finance. The FSP is being undertaken by PTSB with the intention of identifying a new long-term owner of the bank, to support the next phase of PTSB's growth and strategic development. The process is open to suitable strategic and financial investors, who were invited to submit offers for the entire issued share capital of the bank. A publicly launched FSP offers the greatest opportunity to maximise the interest from potential bidders. The FSP presents the State with the opportunity to exit its last remaining shareholding in an Irish bank after 17 years.

National Asset Management Agency (NAMA)

NAMA completed its final surplus payment of €450 million to the Exchequer on 17 December 2025. The Agency also transferred assets with a value of €425 million to the LDA during the year.

Over its lifetime, the Agency made a total contribution to the State of €5.6 billion. This comprised €4.7 billion cash to the Exchequer, property assets with a market value of €425 million transferred to the LDA and corporation tax payments of approximately €450 million.

NAMA concluded its residential delivery programme in 2025, having successfully facilitated the delivery of over 44,500 homes since 2014. Of these, 14,660 homes were directly delivered through NAMA-funding, licence agreement or joint venture. A further 29,906 were facilitated on sites which benefitted from NAMA asset management, planning or site preparation works prior to their sale or refinance by NAMA debtors or receivers. As the programme reached its conclusion, 171 residential units were delivered on NAMA-secured sites during 2025. In addition, two key sites owned by NAMA with capacity for c.4,000 residential units were transferred to the LDA in 2025 to facilitate their progression following NAMA's dissolution.

NAMA delivered 2,957 homes for social housing. This is in addition to the 10 per cent delivered under Part V arrangements on NAMA-funded residential developments. NARPS, NAMA's social housing vehicle, was transferred to the LDA in 2025 to ensure that the 1,366 social housing units owned by NARPS to remain in State ownership post NAMA's dissolution.

The legislation required to effect the formal dissolution of the Agency is expected to be enacted in 2026.

Home Building Finance Ireland (HBFI)

HBFI was established to increase the supply of new homes for owner-occupiers, renters and social housing by providing funding on commercial terms to house builders for commercially viable developments throughout Ireland. It provides funding for both housing and apartment schemes from 5 to 300 units across a range of five products.

As at end December 2025, HBFI had grown total loan approvals to €3.3 billion, an increase of 25 per cent on the €2.7 billion at the end of 2024. This funding is across 233 developments in 25 counties (67 per cent houses, 33 per cent apartments) and can support the delivery of 16,558 homes. Social or affordable housing accounts for 43 per cent of the new homes approved for funding. 6,812 HBFI-funded units have already been sold, with a further 4,099 contracted for sale or sale agreed as at end December 2025.

HBFI entered into a loan facility with Danske bank, on 31 October 2025. The facility is for up to €200 million (to be completed as a €100 million facility and €100 million accordion facility option to allow HBFI to minimise any commitment fees). The new €200 million facility will add to HBFI's existing €730 million facility with the Ireland Strategic Investment Fund (ISIF).

The third strategic review of HBFI was completed by the Department in June 2025, which concluded that HBFI is having a positive impact on the availability of finance for residential development and should continue in operation at this time. The HBFI review also found that it is important that the HBFI Board must continue to monitor the funding landscape and take care not to displace private capital.

Anti-Money Laundering and Combating the Financing of Terrorism

The Anti–Money Laundering Steering Committee (AMLSC) is convened and chaired by the Department. It is a national, cross-sectoral forum for the oversight and active review of Ireland's Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) framework. It consists of key public and private sector stakeholders, including Government Departments, the Central Bank of Ireland, An Garda Síochána, the DPP, the Revenue Commissioners, the Defence Forces, and the statutory regulators for the accountancy, charity, gambling, legal, and property sectors and professions. In 2025, key activities (in addition to managing the National Risk Assessment covered below) included examining ways to help address gaps in statistical collection and standardisation for State Agencies and Bodies for reporting data on enforcement of AML and CFT legislation. Additionally, several workshops were conducted where supervisors across sectors exchanged information on best practices and trends in the AML and CFT landscape.

EU legislative package for AML/CFT

In June 2024, a comprehensive new package of EU AML/CFT legislation was adopted, which contains a new Sixth AML Directive (6AMLD) and a new AML Regulation, with a further Regulation establishing an EU Anti-Money Laundering Authority.

Work on the necessary transposing legislation, most of which is required by July 2027, will be a combination of both primary and secondary legislation. Domestically, AML/CFT legislation is largely contained within the criminal justice code[11] which gives effect to various EU Anti-Money Laundering Directives. Accordingly, to facilitate this process, a cross-Departmental Working Group has been established with the Departments of Finance and Justice both serving as standing members.

While most elements of the Directive must be transposed by July 2027, some earlier elements have earlier deadlines. Beneficial Ownership measures with a July 2026 deadline has been drafted and submitted to the OPC, while Article 74, which carried a July 2025 deadline, has been transposed via Statutory Instrument[12]. The AML Regulation will also apply from July 2027, except for some elements such as the inclusion of football clubs and football agents as obliged entities (with some exemptions possible), which will take effect from 2029.

As part of the AML package, Regulation (EU) 2023/1113 of the European Parliament and of the Council on information accompanying transfers of funds and certain crypto assets was agreed. The Department has been working on transposing the amended Regulation into Irish law[13]. Two Statutory Instruments have been finalised. One SI[14] incorporates the new category of Crypto Asset Service Providers (CASPs) introduced by the regulation, and the other gives

[11] Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended.
[12] SI 311/2025 European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) (Amendment) Regulations 2025.
[13] The European Union (Information Accompanying Transfers of Funds) Regulations 2017, S.I. No. 608/2017 will be replaced.
[14] S.I. 724/2024, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (Sections 25 and 60) (Prescribed Class and Competent Authority) Regulations 2024.

effect to the majority of measures required under the regulation[15].

Work on AML/CFT issues included attendance and participation at a range of domestic and international engagements and events where officials spoke to public and private sector stakeholders on current and emerging policy and operational issues.

Financial Action Task Force

During 2025, the Department, in its capacity as Ireland's Head of Delegation to the Financial Action Task Force (FATF), remained actively engaged across the FATF's core policy, project and assessment work. This included participation in three plenary meetings, working groups and project teams, with a particular focus on the development of international standards, emerging money laundering and terrorist financing risks, and the effectiveness of supervisory and preventive measures. Ireland contributed constructively to ongoing FATF projects, sharing national experience and engaging with peers to support consistent and risk-based implementation of the standards.

In parallel, the Department played a central role in the FATF Mutual Evaluation Review (MER) processes during the year, both through Ireland's direct input into peer reviews of other jurisdictions and through continued engagement on follow-up and monitoring arising from its most recent evaluation outcomes. This work was complemented by early preparatory activity for Ireland's upcoming MER in 2028, including strategic planning, engagement with domestic competent authorities and self-assessment work, to support a coordinated and effective approach to the forthcoming assessment. The development and implementation of relationships with key stakeholders involved in the MER process was a critical element of our FATF work. This included: jurisdictions undergoing their MER in 2025 or preparing for one in 2026; Common Law jurisdictions; like-minded countries, especially in the EU, G7, G20 and OECD; the FATF Secretariat; and external experts.

National Risk Assessment

A critical part of the preparation for Ireland's next FATF MER in 2027–28 is the completion of a comprehensive National Risk Assessment (NRA) of the current Anti-Money Laundering, Countering the Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) regimes. Focussing on the higher-risk areas across both the financial and non-financial sectors of the economy, this provides a systematic assessment of the nature and scale of money-laundering, terrorist financing and proliferation financing risks facing the State and evaluates the effectiveness of the existing legislative, regulatory, and supervisory frameworks in mitigating those risks.

Work on Ireland's NRA was undertaken during 2025, overseen by the Anti-Money Laundering Steering Committee (AMLSC) chaired by the Department. This is to conclude in early 2026.

Following a tendering process Grant Thornton was appointed as Risk Assessment Partner to assist with undertaking this work. Throughout 2025, it worked with stakeholders to gather

[15] S.I. 310/2025, European Union (Information Accompanying Transfers of Funds) Regulations 2025.

relevant information, assess it for ML/TF/PF risks, and analyse the results to identify and develop remedies to strengthen the existing AML/CFT/CPF regime in advance of Ireland's forthcoming FATF MER.

Sanctions (Restrictive Measures)

EU Restrictive Measures, commonly described as sanctions, are introduced via Council Decisions and Council Regulations. These have direct effect in all Member States. As part the sanctions process, Ireland is obliged to:

- put in place penalties for sanction breaches, and
- take all necessary measures to ensure that sanctions are enforced.

The Department of Foreign Affairs and Trade has lead policy responsibility for sanctions, including negotiation at EU level and notifying Government Departments and State Agencies of any relevant updates. However, creating Statutory Instruments (SIs) to give effect to penalties is exclusively completed by the Minister for Finance and the Minister for Enterprise, Tourism & Employment.

During the year, the Minister for Finance signed 51 Statutory Instruments relating to sanctions as soon as practicable in line with the legal requirements.

Insurance

At domestic level, substantial progress has been made through the implementation of the new Action Plan for Insurance Reform 2025–2029, published on 24 July 2025. The plan outlines ten priority actions, across six key themes: competitiveness, legal reform, fraud reduction, innovation and skills, and climate protection. Achievements in 2025 include:

- Ongoing work by the Office for the Promotion of Competition in the Insurance Market involving sustained engagement with a wide range of stakeholders to improve market competitiveness, affordability, and transparency, while facilitating new entrants.
- Establishment of a strategic partnership between the Department of Finance and Lloyd's of London, under which Ireland will host a dedicated cohort of the Lloyd's Lab Accelerator programme, with an Irish-focused theme addressing flood risk, cyber and AI risk, and export growth.
- Publication, by the Central Bank of Ireland, of the National Claims Information Database Private Motor Insurance Report 2024 and the 2024 report on Employer's Liability, Public Liability and Commercial Property Insurance.
- Progressing work on the development of a Motor Insurance Transparency Code that will require insurers to provide simple, understandable explanations of how premiums are calculated, what mitigating actions may be available to consumers, and what broader factors influence pricing.
- Advancing the "Right to be Forgotten Legislation", to ensure fair access to mortgage protection insurance for survivors of cancer.
- Expansion of insurers' risk appetite across a range of previously underserved sectors, contributing to reduced liability insurance rates in several industries and a marked

reduction in market “pinch points”.

- Reduction in the Insurance Compensation Fund levy from 2 to 1 per cent, effective 1 January 2026.

At the European Union level, the Insurance Recovery and Resolution Directive (IRRD) and amendments to the Solvency II Directive were published in the Official Journal and entered into force on 8 January 2025. Drafting of the transposing legislation is well-progressed and a public consultation was completed in 2025 in respect of the Member State discretions under the IRRD.

Funds, Markets and Securities

At European level, work continued in building relationships with DG FISMA and with other likeminded Member States, identifying opportunities to work together on files with shared views.

Ireland continues to be a constructive and engaged partner in negotiations on financial services files, with agreement reached at Council level on the EU Securitisation Framework in December 2025 and Trilogues on the Retail Investment Strategy (RIS) also concluding in the same month. RIS, initially published in 2023, is a major file related to the Capital Markets Union (CMU)/Savings and Investments Union (SIU) project, which aims to improve conditions for retail investors. The RIS file is extremely complex and has undergone a very difficult negotiations process, spanning over more than two years.

The file is currently at the Technical Trilogue stage, having political agreement achieved in December 2025 under Danish Presidency. On the former, the Commission’s proposal aimed to make targeted improvements to the Securitisation Framework – made up of Securitisation Regulation, the Capital Requirements Regulation and two pieces of secondary legislation, the Solvency II Delegated Act and the Liquidity Coverage Ratio Delegated Act – with due regard for financial stability, investor protection, market transparency or market integrity. This review was the first major legislative proposal published by the Commission under its SIU strategy and Council negotiations were advanced with a sense of urgency commensurate with the importance of the SIU initiative. Trilogues with the European Parliament are expected to commence in June 2026 and continue under Ireland’s Presidency of the Council from 1 July.

Significant attention is needed to ensure the EU regulation is transposed on time, with a number of files currently in train, including, the Listings Act, EMIR and AIFMD. The unit successfully transposed the MiFID Review in September 2025 and fully transposed the European Single Access Point (ESAP) in February 2026. As part of ESAP framework, additional work remains ongoing on the delegation of tasks of collection bodies and on the primary legislation concerning Central Bank funding.

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Funds Review

On 7 October 2025 the Department published the Implementation Plan for the Funds Review. The Funds Sector 2030 Report, is a strategic framework outlining 42 recommendations to modernise Ireland’s funds and asset management industry. It aims to enhance global competitiveness, streamline taxation, boost retail domestic investment, and future-proof the

sector.[16]

The Plan broadly categorised the 42 recommendations categorised into four cohorts:
1. Grow Exchange Traded Funds
2. Grow Private Assets
3. Grow Retail investment
4. Address the risks and enhance transparency in structured finance.

Of the 42 recommendations, nine were categorised as completed, one was not accepted, 20 recommendations are progressing, eight are under consideration, scoping underway for three with the one remaining recommendation due for completion in 2027.

[16] Available at: https://www.gov.ie/en.department-of-finance/publications/funds-sector-2030-a-framework-for-open-resilient-developing-markets/

Strategic Goal 4 | International leadership in economic, fiscal and financial decision making

In terms of advancing the Department's Strategic Goal No. 4, the Statement of Strategy 2025-2028 set out the following objectives on which we seek to make progress:

- Protecting and advancing Ireland's position in the EU and internationally.
- Continued development of Ireland as a location of choice for investment for international foreign financial services firms.
- Effective management of Ireland's relationship with, and shareholding in European and International Financial Institutions.
- Lead cross-Departmental and cross-Agency International Financial Services Strategy efforts.

The Department is responsible for the development and implementation of strategies at EU/euro area level and internationally in the areas of economic, fiscal and financial policy formulation. In this context, the Minister participated in Eurogroup and ECOFIN (Economic and Finance Ministers of the European Union) formations regularly during 2025.

During 2025, the Department scaled up preparations for Ireland's Presidency of the Economic and Financial Affairs (ECOFIN) Council in the second half of 2026 across three strands of policy coordination, stakeholder consultation and operational readiness. Appropriate resourcing was identified to enable business units responsible for EU policy across the Department and in Ireland's Permanent Representation in Brussels to respond to the additional workload associated with Presidency responsibilities.

On 1 September 2025, a dedicated EU Presidency Unit was established as a standalone business unit within the EU & International Division to lead on intra- and inter-departmental policy coordination, operational planning and delivery, and to provide direct support to the Tánaiste and Minister for Finance in preparation for and during the Presidency.

The Department is also fully engaged in whole-of-Government Presidency preparations led by the Department of Foreign Affairs and Trade, including through inter-departmental groups on both policy and operational planning.

Preparations commenced for the informal ECOFIN meeting and other Presidency meetings to be organised by the Department of Finance in Ireland in the second half of 2026. Work also began on the development of Ireland's Presidency Programme to be published in June 2026. The programme is to reflect EU leaders' priorities, the Commission's legislative agenda, progress under the Cyprus Presidency and the outcome of a public consultation which closed in December 2025.

During 2025, the Department played a leading role in the cross governmental coordination to

develop Ireland's position towards the next Multiannual Financial Framework (MFF), in advance of the European Commission publishing their proposal in July. Together with the Department of Foreign Affairs and Trade, the Department was engaged with other Government Departments to identify Ireland's priorities for the 2028-2034 MFF, advance Ireland's position in negotiations, and prepare for leading this file during the EU Presidency in the second half of 2026.

Maintaining strong bilateral and multilateral international relationships with Ireland's key economic partners was a focus of the Department's global engagement in 2025. The Department supported Ministerial visits to several of our closest EU partners throughout the year. Minister Donohoe travelled to Germany for a programme of St. Patrick's Day engagements in March. He returned to Frankfurt later in the year to formally open the office of the Consulate General of Ireland. The Minister of State represented the Government in Czechia and Scotland for St. Patrick's Day. Minister Donohoe also visited France in July to participate in the Rencontres Économiques economic policy forum.

The Department supported a number of incoming visits from valued partners in 2025, using these opportunities to deepen economic links and promote enhanced cooperation. Minister Donohoe met with the President of the Swiss Confederation Karin Keller-Sutter in Dublin in May. In December, the Tánaiste addressed the inaugural Ireland-Ukraine Economic Forum during the visit of Ukrainian President Volodymyr Zelenskyy to Ireland. The visit was an opportunity to underline Ireland's steadfast support for Ukraine and to explore the potential for strengthened trade and investment links between the two countries. The Tánaiste also welcomed the Greek Finance Minister, Kyriakos Pierrakakis, to Dublin to mark the 50th anniversary of diplomatic relations between Ireland and Greece, in advance of Minister Pierrakakis taking up duty as President of the Eurogroup.

Strengthening Ireland-UK relations remained a priority for the Department's international engagement in 2025. Minister Donohoe and Minister of State Troy both visited London for visits focused on financial services cooperation. The Tánaiste participated in the British-Irish Council Summit in Cardiff in December. The Summit focused on unlocking the potential of the creative industries across these islands. The Department also participated in inter-departmental structures relating to British-Irish relations and to Northern Ireland, including engagement with the UK-Ireland 2030 programme of cooperation and the Shared Ireland initiative.

Ireland became a guest country member of the G20 in 2025 on the invitation of the South African Presidency. This was the first time Ireland had been invited to participate in the G20 intergovernmental forum of the world's leading economies and was a strong example of our global engagement in action. In a 'whole of Government' approach, Ireland participated fully across the wide range of finance and economic working streams of the G20.

The Department of Finance coordinated Ireland's participation in the Finance Track, servicing the Finance and Central Bank Deputies meetings and Minister Donohoe's attendance at the Finance Ministers and Central Bank Governors Meetings. Under the Finance Track, Ireland

also participated in 8 working groups, serviced by officials across Government.

Participation in the G20 Finance Track was a valuable opportunity for Ireland to engage, at both political and economic level, in shaping agreement on shared policy priorities across the global economy. Multilateral engagement is particularly important for Ireland as a small, open economy. Ireland will represent the EU Council of Ministers at the finance track of the G20 for the second half of 2026, as part of our EU Presidency role.

Minister Donohoe concluded his tenure as President of the Eurogroup in November 2025. He was supported in this role by the Department, including through a dedicated policy unit operating within the EU and International Division that worked in close cooperation with the EU institutions on Eurogroup priorities.

In 2025 the Eurogroup played an important role in developing the digital euro project, providing strategic political guidance on the project, culminating in Council agreement in December on the institutional framework for the digital euro. The enlargement of the euro area to 21 members was another focus, with the Eurogroup supporting Bulgaria's introduction of the euro in January 2026. As part of its work on the coordination of fiscal and economic policies in the euro area, the Eurogroup issued a statement on euro area fiscal policy.

Management of Ireland's relationship with the International Monetary Fund (IMF)

2025 IMF Article IV Mission & Staff Visit

Ireland's 2025 Article IV consultation took place from 25 March to 7 April 2025. Following this visit the IMF published its Report as well as three Selected Issues Papers (SIPs). These SIPs reflected deeper IMF analysis on the topics of Fiscal Frameworks, Geoeconomic Fragmentation and Public Spending Efficiency. All documents can be accessed on the IMF website.[17] Additionally, an IMF Staff Visit took place from the 8 to 12 December which allowed the IMF to engage with stakeholders on an informal basis. There is no formal output following the IMF Staff Visit.

Irish Representation at the IMF

Ireland has a full-time Alternate Executive Director at the IMF. The Constituency Office is assisted by a small number of advisors and administrative staff, including one Irish who joined the IMF on secondment from the Department during H2 2025.

Finance (International Financial Institutions) Bill

In 2025, work progressed on developing the necessary legislation to give effect to the Government decision with the draft General Scheme and Regulatory Impact Assessment of the Finance (International Financial Institutions) Bill published on 27 August 2025. Additionally, pre-legislative scrutiny was completed with the Joint Oireachtas Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation and Taoiseach on 19 November.

[17] Available at: https://www.imf.org/-/media/files/publications/cr/2025/english/1irlea2025001-print-pdf.pdf

G20 International Financial Architecture Working Group

As part of Ireland's participation in the G20 as a guest nation of the South African presidency, Ireland was invited to participate in the G20's International Financial Architecture (IFA) Working Group. Irish officials participated in work covering key priority areas: strengthening Multilateral Development Banks (MDBs) in accordance with agreed strategies and timelines; ensuring financing for development for Low and Middle Income Development Economies (LMIDCs); enhancing debt sustainability and addressing liquidity challenges; strengthening the Global Financial Safety Net (GFSN) and reforming global governance institutions and, enhancing financial resilience by strengthening capital flows to Emerging Markets and Developing Economies (EMDEs). International Finance Division representatives participated in various meetings online and in both South Africa and Washington D.C.

Management of Ireland's relationship with the World Bank Group

Irish Representation at the World Bank Group (WBG)

Ireland currently has a full-time Senior Adviser. The Constituency Office is assisted by a small number of advisors and administrative staff, including one Irish advisor seconded form the Department of Foreign Affairs and Trade.

The International Development Association

The International Development Association (IDA) is one of five components that constitute the World Bank Group, and it is the World Bank Group's fund for the world's seventy-five poorest and least creditworthy countries. During 2025, Ireland's contribution to the IDA21 replenishment was finalised. The Department prepared a detailed Business Case as required under the Department of Public Expenditure, Infrastructure, Public Service Reform & Digitalisation's public expenditure guidelines, on a potential contribution by the State to IDA21.

Minister Donohoe agreed on a commitment of €141.4 million payable over a usual nine-year period for Ireland, commencing in 2026 and ending in 2035. This action was set out in a proposal for Government by the Minister to his Cabinet colleagues who endorsed the decision in April 2025. The contribution was announced at the IMF and World Bank Spring Meetings in Washington D.C.

Separately, during 2025, the Department paid almost €44 million to the World Bank Group in respect of Ireland's ongoing contributions to previous IDA replenishments (IDA18-20).

World Bank Business Ready (B-Ready) Report for Ireland

In December 2025, the World Bank's Business Ready (B-Ready) Report 2025 was published. B-Ready is an independent World Bank process, facilitated at a country level and is the World Bank's corporate flagship report that assesses the state of the business environment. It is also designed to inform, guide policy reform on the quality of regulations and the effectiveness of public services that directly affect how businesses and markets operate. B-Ready 2025 was the second edition of the project's rollout phase which extends from 2024 to 2026. The Report

covered 101 countries that were compared under three different pillars: Regulatory Framework (Pillar I), Public Services (Pillar II) and Operational Efficiency (Pillar III). Out of these 101 countries Ireland ranked 14th under Pillar I, 30th under Pillar II and 7th under Pillar III. A link to the Report can be found on the World Bank's Business Ready website.[18]

Management of Ireland's relationship with other Multilateral Development Banks

Non- European

Ireland was represented by senior officials at the Annual Meetings of the African Development Bank (AfDB); the Asian Development Bank (ADB) and the Asian Infrastructural Investment Bank (AIIB). These meetings focused on governance, strategic and business performance, the multilateral reform agenda and increased demand for financing as well as the continuation of Multilateral Development Banks' roles in climate finance, disaster resilience and interventions in FCS (fragile and conflict States).

In 2025, payments totalling almost €27.26 million were made to the following regional Multilateral Development Banks of which Ireland is a member:

- €12.47 million was paid in respect of Ireland's commitment to the African Development Fund (AfDF) – part of the African Development Bank
- €11.11 million was paid in respect of Ireland's shareholding of the African Development Bank (AfDB)
- €3.68 million was paid in respect of Ireland's commitment to the Asian Development Fund (ADF) – part of the Asian Development Bank

The Asian Development Fund (ADF) is the concessional arm of the Asian Development Bank (ADB) and it was established to benefit poorer countries of Asia and the Pacific. The ADF is the ADB's largest source of grants for operations in its poorest and most vulnerable developing member countries and it supports this agenda through continued focus on the poorest and most vulnerable developing member countries, while further emphasizing the need to take bold climate action, deepen regional cooperation, and address regional public goods.

In 2024 Ireland made a new financial commitment of €15.63 million to ADF 14 (the 13th replenishment since the Fund's establishment). ADF 14 will support grant operations during the period 2025 to –2028. Ireland's commitments under ADF 14 follows on from two earlier pledges. In 2016, Ireland pledged €13.6 million to the 11th replenishment of the Asian Development Fund (ADF 12). In 2020, Ireland pledged €13.6 million to the 12th replenishment of the Asian Development Fund (ADF 13).

AfDF 17 will support grant operations during the period 2026 to 2028. Ireland's commitments under AfDF 17 follows on from the first pledge in 2022 where €35 million was pledged to the 16th replenishment of the African Development Fund (AfDF 16).

[18] Available at: https://www.worldbank.org/en/businessready/publications

European MDBs

Strong engagement between the Department and the European Investment Bank (EIB) Group continued in 2025 in the context of EIB's operations in Ireland and Ireland's role as a shareholder in the EIB. The EIB approved €898 million of financing to operations in Ireland in 2025, including loans to Uisce Eireann and Dublin Airport Authority. The EIB Vice President representing Ireland at the EIB's Management Committee, Mr Ioannis Tsakiris, visited Dublin twice in 2025, first in March with the Chief Executive of the European Investment Fund (EIF), Ms Marjut Falkstedt, and on a second occasion in October. Both visits involved meetings with several Ministers, including the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, the Minister for Climate, Energy and the Environment, and the Minister for Housing, Local Government and Heritage, as well as relevant stakeholders like SBCI, NTMA, and HFA. These missions play an important role in maintaining the strong collaborative relationship between Ireland and the EIB.

Ireland also actively contributed to both the EIB Board of Governors and Board of Directors, with the Minister attending the EIB Board of Governors annual meeting in June 2025, and Ireland's Director and Alternate Director attending all EIB Board meetings and committees during the year. Key issues considered in 2025 included the Bank's increased role in European security and defence, the second phase of the Climate Bank Roadmap, and the revised strategic orientation of EIB Global.

With regard to the European Bank for Reconstruction and Development (EBRD), following the decision of the Bank at its Annual Meeting in 2023 to expand its operations to sub-Saharan Africa and Iraq, Kenya officially joined Ireland's constituency at the Bank in December 2025. This was the result of significant engagement between Kenyan officials and Department of Finance officials, including Ireland's Director in the EBRD, and strongly supported by the Department of Foreign Affairs and Trade. The EBRD has also established a hub in Nairobi, from where the Bank will conduct its business in the Sub-Saharan Africa region. Following Ireland's completion of domestic approval procedures to increase its capital contribution in order to support the EBRD's investment in Ukraine, the first of five equal payments of €2.42 million was made on 20 April 2025 towards the Capital Increase.

Ireland also made a number of contributions to Funds in the EBRD during the course of 2025. This included a €1.5 million contribution for the Ukraine First Cooperation Fund. The Ukraine FIRST initiative, which is overseen by the EBRD, supports the acceleration of large-scale infrastructure and reconstruction projects in Ukraine which have suffered damage and destruction as a consequence of the war. In addition, Ireland confirmed a €1.28 million contribution for Ukraine via the Eastern Europe Energy Efficiency and Environment Partnership (E5P). The E5P operates in six Eastern European countries and co-finances district heating and public buildings projects together with local transport, solid waste and street lighting investments. The EBRD acts as the fund manager on behalf of contributors and other IFIs.

There was continued engagement with the Council of Europe Development Bank (CEB) in 2025, including efforts to align Irish interests with potential funding opportunities from the CEB

in Ireland. In this regard, the Department facilitated meetings between the CEB and key Government Departments, Agencies, and private sector bodies. Officials attended the Bank's Annual Meeting in Montenegro and regular Administrative Council meetings. The conditions for payment of the 7th CEB capital increase were met during 2025, with Ireland making the third of four instalments totalling c. €2.65 million.

Finance (State Guarantees, International Financial Institution Funds and Miscellaneous Provision) Act 2024

The Finance (State Guarantees, International Financial Institution Funds and Miscellaneous Provision) Act 2024 was enacted on 14 February 2024. The Act facilitates participation by the State in the EU's Multilateral Financial Assistance (MFA) programme to Ukraine and certain donor or trust funds established by the EIB, EBRD and CEB for the purposes of responding to crises such as the Russian war of aggression in Ukraine. In July 2024, the Government approved a proposal by the Minister to allow Ireland to make a contribution of €7 million to the EIB's EU 4 Ukraine Trust Fund. The contribution was publicly announced by the Minister for Finance together with EIB President Nadia Calviño in April 2025, before the payment was made in full in June 2025.

Funds, Markets and Securities

Proactive engagement on the Capital Markets Union/SIU project continued in 2025. The Commission published its SIU strategy on 19 March 2025 which aims to enhance financial opportunities for EU citizens and better connect savings with productive investments. The strategy set out a number of measures to be implemented over the next two years, with a mid-term review of the overall progress in achieving SIU to be published in mid-2027.

The Commission adopted a range of legislative and non-legislative proposals during 2025, starting with reforms to the EU Securitisation Framework in June and followed by a Financial Literacy Strategy and a Recommendation on a Savings and Investment Account (both non-legislative) in September and a supplementary pensions package in November. The Commission published the 'Market Integration and Supervision Package' (MISP) on 4 December, a comprehensive set of reforms, amending 18 pieces of legislation, that is intended to create a more integrated, efficient, and competitive financial system by addressing barriers and reducing costs. The proposal was, in part, informed by a targeted consultation on integration of EU capital markets conducted by the Commission between April and June. Given the significance of the financial services sector in Ireland and the potential impact of reforms on industry, the Department provided a detailed response to the consultation and has engaged with the Commission's subsequent legislative proposals via Council negotiations.

Ireland strongly supports the SIU strategy and its objectives. SIU has the potential to widen the sources of available funding for Irish companies, provide opportunities for its export-oriented financial services sector and improve financial outcomes for EU citizens. We can deliver for all EU citizens most effectively through a multi-centre of excellence SIU model that is open to global capital and expertise and that can exploit the benefits of existing marketplaces and infrastructures. The Department recognises the importance of reducing fragmentation and

removing barriers to cross-border activity and strongly supports efforts to improve supervisory convergence and to simplify, streamline and harmonise procedures and reporting requirements where appropriate. However, it is Ireland's view that direct supervision is not a prerequisite for enhanced convergence and will continue to argue that improved co-operation and collaboration between National Competent Authorities (NCAs), facilitated by a stronger coordination and enforcement role for ESMA, may offer a constructive, cheaper and more efficient way in which to address supervisory inefficiencies and to allow for a sharper focus on the balance of SIU.

Ireland for Finance Strategy

Ireland for Finance is the whole-of-Government strategy for the further development of Ireland's international financial services sector. The *Update to Ireland for Finance* was launched in October 2022, with its term to run to 2026. The vision set out in the strategy was to grow and expand Ireland, in a sustainable manner, as a premier European financial centre and a location of choice for specialist international financial services.

The last strategy set out five themes:

- Sustainable finance;
- Fintech and digital finance;
- Diversity and talent;
- Regionalisation and promotion; and
- Operating environment.

The strategy was implemented by means of annual action plans prepared in close consultation with key industry and public sector stakeholders and approved by Government. Annual progress reports go to Government for noting.

At the end of 2025, the enterprise agencies, IDA Ireland and Enterprise Ireland, estimated that direct employment in the sector – the primary tool by which the strategy measures the benefit of the international financial services sector to Ireland – stood at around 63,000.

Work is underway to publish a new *Ireland for Finance* Strategy, with a view to launch in June 2026.

The strategy will introduce targeted policy measures which will look to ensure that we build on our position as a leading global financial centre.

While the document is still being finalised, key ambitions of the strategy will focus on:

- Being a competitive and trusted global international financial services centre,
- An enabler of economic growth in EU,
- Leveraging our technology capability to support digital transformation,
- While developing links with businesses and citizens.

Strategic Goal 5 | Promoting environmentally sustainable economic progress

In terms of advancing the Department's Strategic Goal No. 5, the Statement of Strategy 2025-2028 set out the following objectives on which we seek to make progress:

- Awareness of the economic, fiscal and financial policy advice for the Government's Climate Action agenda at national and international levels in line with the domestic and international climate legislation.
- Growth and depth of sustainable financial services and sustainable economic activities in the context of EU and international policy developments.

The Department is committed to contributing to the Government's Climate agenda. Throughout 2025, the Climate Unit managed the Department's input to the discussions around the proposed new sets of Carbon Budgets and Sectoral Emissions Ceilings, as well as the Climate Action Plan and to other climate related policies such as storms and flooding, the insurance protection gap, Carbon Capture Storage and Usage, the Sectoral Adaptation Plans, and the Moving Together Strategy. The Unit also engaged with colleagues in the Department of the Taoiseach, the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, and Department of the Climate, Energy and the Environment on the issue of Cost of Compliance regarding our legally binding EU emission reduction targets as well as on the Irish position in the negotiation of the now agreed EU 2040 targets. During the year, the Department's Climate Economy Group which provides for climate-related policy development in the Department, met on six occasions and had a range of presentations from both internal and external speakers.

Climate Action Plan

The Department has delivered its assigned actions under Climate Action Plan 2025 on the publication of its Green Budgeting from a taxation perspective. The next iteration of the plan is still under consideration by the Government as the new set of carbon budgets for the period of 2026 to 2030, and hence the sectoral emissions ceilings, has yet to receive approval from the Oireachtas Joint Committee on Climate Action, Energy and the Environment. The Department has kept engagements with line Departments at all official and ministerial levels through the many governance structures such as Climate Action Delivery Board, the Climate Action Plan Programme Board, Senior Officials Group and supporting the Tánaiste and Minister for Finance at Cabinet Committee meetings.

Sustainable Finance

In 2025, the EU's sustainable finance framework transitioned from regulatory expansion to a phase of consolidation, simplification, and heightened usability, driven largely by the February 2025 Omnibus package. This legislative initiative sought to alleviate administrative burdens by streamlining disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD). By introducing more

proportionate standards, the package aimed to improve reporting efficiency—particularly for SMEs—while maintaining the core integrity of the EU's sustainability objectives.

The EU Taxonomy has been refined through the 2025 "Omnibus" simplification package, which replaces granular reporting with a more pragmatic, materiality-led framework. By implementing a 10 per cent threshold to exempt more minor activities and substantially reducing data points by over 60 per cent, the European Commission has lowered the administrative burden for non-financial firms. Coupled with streamlined DNSH criteria, these updates enhance proportionality and usability, with an aim to maintain the framework as an effective driver of sustainable capital while keeping compliance manageable for businesses.

Building on this in the latter part of the year, the Commission moved to address broader market complexity with its proposal to overhaul the Sustainable Finance Disclosures Regulation (SFDR) published on 20 November. Responding to feedback on the existing framework, the SFDR 2.0 proposal seeks to replace current disclosure ambiguities with a formal categorisation system featuring three distinct tiers: Sustainable, Transition, and ESG Basics. This reform further aligns the regulatory landscape, providing a clearer, more comparable framework with an aim to reduce greenwashing and improve transparency.

Throughout 2025, Ireland participated in the G20 as a guest country under South Africa's presidency. Ireland used this platform to advocate for a more inclusive international financial architecture, specifically focusing on the needs of the most climate-vulnerable nations.

The OECD Working Party on Sustainable Finance held its inaugural meeting in September 2025, assuming a more central role following the discontinuation of the G20 Sustainable Finance Working Group (SFWG) under the US presidency. The OECD forum—which Ireland actively attends—provides a technical platform to integrate sustainability into financial markets focusing on strategies for financing the climate transition and expanding the sustainable bond market.

Climate Finance

In 2025, Ireland served as an advisor on the Green Climate Fund (GCF) Board, collaborating within a constituency chaired by Spain alongside New Zealand. Throughout 2025, Ireland actively participated in GCF proceedings to advance its core priorities of adaptation finance and support for the world's most climate-vulnerable populations, particularly those in Least Developed Countries (LDCs) and Small Island Developing States (SIDS). By articulating these strategic objectives at the board level, Ireland successfully promoted a more inclusive approach to global climate resilience and resource allocation.

The unit also supported engagements with the Coalition of Finance Ministers for Climate Action, through monthly online Deputies' meetings and at the in-person European regional meeting in Luxemburg, both at officials-level, while also engaging at ministerial level, with the Minister for Finance attending the Ministerial meetings which took place in the margins of the Spring and Annual meetings of the IMF and World Bank.

Modelling and Analysis

The Climate Unit in the Department published research in September 2024 examining the potential impacts that the transition to a lower carbon economy may have on carbon tax yields in Ireland over the next six years.[19] Key finding from the analysis indicate that over the last decade (2013 – 2023), carbon tax yields in Ireland have generated revenues of over €6 billion for the Exchequer, rising from €388 million in 2013 to €935 million (this amounts to approximately 1 per cent of total exchequer tax receipts in 2023). Over the next six years (2024 to 2030), based on planned carbon tax rate increases and adjusted Sustainable Energy Authority of Ireland (SEAI) 'With Additional Measure' (WAM) fuel scenarios, it is estimated that the tax will raise €8.8 billion in exchequer revenue, and approximately €6.4 billion may be directly allocated to climate actions in this period on a no-policy-change basis. This analysis informed Budget 2025 fiscal forecasts and forms an integral part of the Department's wider economic analysis of the effects of the green transition over the medium-term.

In June 2025, the Climate Unit in the Department also published research that examined the economic sectors that are contributing to or driving GHG emissions in Ireland, in terms of both the drivers from a production and consumption basis. Key findings highlight that in a European context Ireland's total GHG emissions per capita (or per head) are the third highest after Luxembourg and Iceland. Over the last quarter of a century however there has been a steady reduction in Ireland's GHG emissions intensity (or the level of GHG emissions per unit of economic output) over time. At a sectoral level, the Agriculture Forestry and Fishing sector is the largest contributor to the overall GHG emissions in Ireland at around 39 per cent of total GHG emissions in 2022, and one of the lowest contributors to employment, GVA and exports in the economy. Households, and Industry (excluding construction) are the second and third largest contributors of GHG emissions at 23 per cent and 15 per cent respectively in 2022, followed by the Services sector and Transport and Distribution sector. In addition, over the medium to long term, findings highlight that as the economy continues to decarbonise, policy and policy makers will need to be cognisant of the link between the GHG emissions and economic activity drivers of emissions in order to achieve emissions reduction targets as set out in the Climate Action and Low Carbon Development (Amendment) Act 2021, and the European Green Deal commitments, and become climate-neutral by 2050.

Finally, as part of Budget 2026 the Climate Unit produced the Department's annual Green Budgeting analysis of taxation policy, so that the costs of financing Ireland's climate-related commitments and delivering a zero-carbon economy are embedded in the wider budgetary framework. Taking into account the balance of climate positive and climate negative tax revenues, tax expenditures and revenue forgone, from a monetary perspective, overall Budget 2026 is shown to be climate positive. In the context of engagement on the international stage, throughout 2025 and in the first half of 2026 the Climate Unit engaged with EU member States and institutions, and other international institutes and countries. This work included representing Ireland on the Coalition of Finance Ministers for Climate Action HP4 modelling

[19] See Department of Finance (2024) *Carbon Tax Exchequer Revenue Projections 2024-2030.* https://www.gov.ie/en/publication/8e2d0-carbon-tax-projected-exchequer-revenue-estimates-2024-2030/

group[20], the OECD's Inclusive Forum on Carbon Mitigation Approaches (IFCMA)[21], the European Commission's (EC's) Green Budgeting expert group[22], the EC's Disaster Risk Financing expert group. along with the OECD Paris Collaborative on Green Budgeting

The Department's Financial Services Division is currently engaged with the Economic and Social Research Institute (ESRI) and the Department of Public Expenditure, Infrastructure, Public Services, Reform and Digitalisation, through a Joint Research Programme (JRP), to advance our macroeconomic and fiscal analysis of climate change using the institute's I3E computable general equilibrium model. The aim is to have the I3E model sufficiently developed and linked with other models so to have robust estimates detailing the macro-economic impacts of the low carbon transition before end 2026.

As part of the Coalition of Finance Ministers for Climate Action (CFMCA), the Climate Unit is actively engaged in the Helsinki Principle 4 (HP4) Workstream: Mainstreaming Climate in Economic Policies. As part of this, the Climate Unit has contributed to four key reports from Ireland's perspective which focuses on Finance Ministries understanding of existing analytical capabilities for driving climate action, opportunities for building analytical capacity as well as two thematic reports assessing the fiscal challenges and opportunities and one on assessing physical climate risk and adaptation. These reports were published in 2025.

Sustainable Development Goals

The Department is committed to the Sustainable Development Goals (SDGs), ensuring that they were embedded in the Department's Statement of Strategy, also continuing to review, monitor and update the SDG Policy Map. Ireland's second National Implementation Plan aims to increase Ireland's ambition and strengthen our implementation structures to achieve Agenda 2030 for sustainable development. The Plan contains 22 external actions from four other national plans/strategies, sets out five strategic objectives and 51 actions, with 119 individual measures. The Plan was developed in collaboration with all Government Departments, key stakeholders, and based on input from public consultation processes. This important resource identifies operational and policy leads for each of the Goals and targets and maps national sectoral policies against the 17 SDGs and all 169 related targets. The development of Ireland's third SDGs National Implementation Plan commenced in 2025. This included two public consultation processes held over the last year to gather stakeholder feedback on the preparation of Ireland's third plan.

[20] Available at: https://www.financeministersforclimate.org
[21] Available at: https://www.oecd.org/en/about/programmes/inclusive-forum-on-carbon-mitigation-approaches.html#:~:text=The%20Inclusive%20Forum%20on%20Carbon%20Mitigation%20Approaches%20(IFCMA)%20is%20the
[22] Available at: https://economy-finance.ec.europa.eu/economic-governance-framework/national-fiscal-frameworks-eu-member-states/green-budgeting-eu_en

Strategic Goal 6 | An organisation with a shared sense of purpose where our people are valued, supported and empowered to deliver our strategy

In terms of advancing the Department's Strategic Goal No. 6, the Statement of Strategy 2025-2028 set out the following objectives on which we seek to make progress:

- A diverse, high-performing and progressive organisation with the capability to meet both current and future goals.
- A culture of engagement, mutual respect, and a strong sense of belonging and commitment by all staff to achieving our vision and goals.
- A workforce that is continuously developing both professionally and personally with an innovative mindset contributing to the achievement of our vision and goals.

Equality, Diversity and Inclusion (ED&I)

In 2025, the Department advanced its commitment to fostering a workplace culture grounded in equality, diversity and inclusion through the publication of an Equality, Diversity and Inclusion Strategy 2025–2028. The strategy provides a clear, evidence-based framework to embed inclusive practices across leadership, policy, people processes and organisational culture, ensuring that all staff feel valued, respected and supported to contribute fully to the Department's work.

Progress during 2025 included continued support for staff networks and initiatives that promote inclusion and belonging, alongside the rollout of targeted actions to raise awareness, build capability and reinforce dignity and respect in the workplace.

The Department is required to make a return to the National Disability Authority (NDA) as per our obligations under Part 5 of the Disability Act 2005. In the survey in respect of 2025, 8.7 per cent of staff reported having a disability. This is an increase from the previous year when 7.6 per cent of staff disclosed having a disability.

Learning and Development (L&D)

In 2025, the Department continued to invest strategically in building a skilled, agile and future-ready workforce, underpinned by the development of a Multi-Annual Learning and Development Plan for 2026–2028. The Plan sets out a coherent, long-term approach to developing the capabilities required to meet evolving policy, legislative, digital and organisational demands across the public service.

The Department's L&D approach emphasises a blended model of formal training, on-the-job learning and peer-to-peer knowledge sharing, ensuring that learning is practical, accessible and closely aligned to business needs. Development opportunities are informed by organisational

priorities, workforce planning and emerging skill requirements, supporting both individual career development and long-term organisational capability.

Through ongoing monitoring, evaluation and engagement with staff and managers, the Department continues to strengthen the impact of its learning and development investment, reinforcing a culture of continuous learning and ensuring the organisation is well positioned to meet future challenges.

Gender and Pay

Under the Gender Pay Gap Information Act 2021, the Department published information on Gov.ie for the reporting period ending on 24 June 2025, the Department's payroll data reveals a Mean Gender Pay Gap of 0.48 per cent and a Median Gender Pay Gap of 0.14 per cent, both favouring female employees.

The Mean Gender Pay Gap was 4.26 per cent in 2024. In 2023 it was 10.59 per cent, and in 2022 is 12.28 per cent, favouring male employees in the three previous reporting pay periods.

The gender pay profile is predominantly influenced by gender distribution across grades and the shift in the gender pay gap is largely attributable to the rebalancing of the gender profile within senior management grades.

Recruitment primarily occurs through open competitions operated by Publicjobs, ensuring gender-neutral selection, based on merit. All promotional competitions adhere to the Commission for Public Service Appointments (CPSA) Codes of Practice. There is female representation on interview boards and the Department tracks gender participation and success rates in internal promotional competitions.

SECTION 2 >

Governance and Operations

Public Sector Duty

The Public Sector Duty, as provided for in Section 42 of the Irish Human Rights and Equality Commission Act 2014 places a legal obligation on public bodies to prevent discrimination, promote equality, and protect the human rights of their employees and everyone affected by their functions and services.

In 2025, this obligation is recognised in the Department's Statement of Strategy:
*"*In delivering on our statutory obligation under Section 42 of the Irish Human Rights and Equality Commission Act 2014, eliminate discrimination, promote equality and protect human rights as it applies to our staff*".*

Given the nature of its role, the Department does not generally provide services directly to the general public or businesses. Nevertheless, the Public Sector Duty obligations impact on the Department's functions. Specifically, this is evident in our ongoing support and investment in our people, including training offered by HR and in assessing impacts as part of our policy development.

The fourth iteration of "*Beyond GDP – Quality of Life Assessment*"[23] was published as part of the 2025 budgetary process. The report analyses the broader impacts of budgetary policy on environmental, income and wealth distribution, equality – that contribute to well-being and to document how Ireland is performing in these areas. The report assesses Ireland's Well-being Framework and presents the distributional impact of the tax and welfare measures set out in Budget 2026, examining the role of the Irish income tax and welfare system in reducing income and wealth inequality. The report also updates the Department's work on equality budgeting, while the green budgeting analysis considers the climate impact of tax measures set out in the budget.

The Department launched its 2025 – 2028 Equality, Diversity and Inclusivity (EDI) Strategy with an EDI Action Plan. The goal is to ensure the Department continues to foster an inclusive workplace where everyone can thrive. It also actively promotes events to mark Pride, International Women's Day, Disability Awareness. There is a well-established wellbeing programme of events and information sessions for staff that aims to promote good health and counter the causes of stress and ill-health.

The Department is committed to fostering a workplace culture that is both diverse and inclusive - one where all employees feel valued, respected, and empowered. Our goal is to create an environment where staff are not only comfortable discussing Equality, Diversity and Inclusion but are also actively engaged in shaping and improving our culture. The Department provides mandatory training in relation to Human Rights and Equality. The Department of Finance is

[23] https://assets.gov.ie/static/documents/6ef4bdb3/Beyond_GDP.pdf

committed to protecting the rights and privacy of individuals, including the personal data of staff, in accordance with the Data Protection Acts and the EU General Data Protection Regulation.

The Department is a proud member of the '30% Club' and maintains a thriving Gender Equity Network (GEN). The GEN provides a supportive and empowering community for all staff, regardless of gender, throughout various stages of their careers. This network forms part of a broader suite of initiatives designed to foster an inclusive workplace culture that reflects our core values and advances the broader EDI agenda.

Protected Disclosures

The Protected Disclosures (Amendment) Act, 2022 requires a public body to prepare a report setting out the number of protected disclosures made to it during the immediately preceding year, and certain other information relating to any such protected disclosures. The 2025 report covers the period 1 January to 31 December. Eight reports were submitted to the Department via the external reporting channels established under section 7(2)(b) of the Act. Two reports were submitted to the Department from the Protected Disclosures Commissioner under section 10C(1)(b) of the Act in the period covered by the report. These reports were assessed, and it was determined that one could be referred to another more relevant procedure, whilst the other report is subject to ongoing assessment.

Compliance and Risk Management

The Department continued to implement its Risk and Compliance monitoring frameworks in 2025. These frameworks play an important role in good corporate governance, facilitating the identification, assessment and treatment of risks and monitoring of compliance obligations.

Bodies under the Aegis

There are a broad range of bodies under the aegis of the Department (see Appendix D). Due to differing corporate governance structures, the oversight relationship between the Department and each body varies widely.

A total of 8 State Boards operated under the aegis of the Department over the course of 2025. In this period, 15 appointments (including 8 reappointments) were made, of which 40 per cent were male and 60 per cent were female. A Chairperson (female) was appointed to one board. At 31 December 2025, the average gender balance in the serving membership of these State Boards was 56 per cent male and 44 per cent female. Overall, 6 of the Boards had met the Government target of 40 per cent representation of each gender. Appointments to all of the State Boards under the Department's remit are undertaken in cognisance of the 40 per cent gender balance target.

Climate Action Roadmap

The Department continues to make substantial progress towards achieving its overall energy targets and allocates staff and resources to assist in reaching and maintaining these goals. The Climate and Sustainability Champion is responsible for implementing and reporting annually on

the Public Sector Mandate in the Department, and the Energy Performance Officer, plays a key, critical role alongside the management and employees in the Department.

The Department is committed to reducing its energy usage, improving energy efficiency, and raising awareness on climate issues through various initiatives and campaigns. We take part in the “Reduce Your Use” annual Campaign, coordinated by the Sustainable Energy Authority of Ireland (SEAI).

The Facilities Management Unit (FMU) has adopted a proactive approach; ensuring that heating, ventilation and air-conditioning systems were in line with prevailing weather conditions.

The Department’s electricity usage increased slightly, when comparing Christmas 2025 to the same period in 2024. From September to February, the usage across the three buildings located within Government Buildings campus increased by just over 6 per cent, year on year. The natural gas usage for the same three buildings decreased by a total of just under 9 per cent for the same period. It should be noted that the gas usage in South Block decreased significantly during Winter 2025/26, by a factor of 15 per cent.

The Department remains on track to meet the energy efficiency and energy reduction targets set out by the SEAI. All Public Sector Bodies are required to reduce their annual energy usage by 50 per cent before 2030, when compared to the annual usage in a nominated baseline year for reporting, which is 2009. The most recent figures show the Department is on track to achieve its target.

The FMU team, alongside the Department’s Green Committee, continue to work on sustainability initiatives with the National Transport Authority, with a particular focus this year on upgrading the Silver Smarter Travel Mark to a higher-level award. The Department is striving to continue to build on the success of the previous award. There are several annual initiatives which feed into this award, including bike maintenance workshops, cycle-to-work promotions, increased investment in facilities for sustainable commuters, awareness campaigns and promotions.

Quality Customer Service

The Department’s Customer Action Plan and Charter was revised in 2024 to cover the period 2024 through 2026. It outlines the Department’s commitment to the principles of quality customer service, and lists contact details for specific functions, including Access Officers. This document is available on the Department’s website. The Customer Charter is also presented in HTML to support accessibility for people using assistive technologies. The Department participates in the Quality Customer Service Network along with other civil and public service bodies. The Department’s customer service processes have been designed to support the commitments as outlined in the Plan and Charter, and to fulfilling other obligations set out in the Official Languages Act, 2003 and the Official Languages (Amendment) Act, 2021, with regard to the level of service provided through Irish. Generally, the Department does not provide a

direct service to the public. Accordingly, the Department's work is primarily completed through English. However, the facility for provision of Irish language services to the public remains in place through the Irish Language Scheme.

Facilities and ICT

The Department is committed to providing environmentally safe, secure and productive accommodation in facilities shared with the Department of Public Expenditure, Infrastructure Public Service Reform and Digitalisation. The Facilities Management Unit manages the conservation and curation of historic buildings the Department occupies through proactive cooperation with the Office of Public Works (OPW) to maintain the space and fulfil staff needs. As a priority, the Department continues to work closely with the OPW regarding its accommodation requirements as the work of the Department continues to expand.

In 2024 the Department secured additional centrally located, modern office accommodation in Leeson Lane and equipped the new premises with ICT hardware, video conferencing equipment and network connections. Staff from three divisions of the Department moved to the new offices in May 2025.

The Office of the Government Chief Information Officer (OGCIO) continues to act as the ICT service delivery partner. Our partnership with OGCIO ensures the software and systems we rely on are maintained and updated regularly, while also supporting new and improved services. The Data and Information Governance Unit (DIGU) in the Department provides ICT equipment, software and advice to staff to enable them to carry out their duties both in the office and remotely in line with blended working policies.

A Cloud Policy and an Interim Strategy on the Adoption and Use of AI within the Department were developed and disseminated by DIGU during 2025, and access to Microsoft Copilot Chat was provided to all staff in December. AI and Copilot awareness sessions were delivered to staff and the Department follows the Guidelines for the Responsible Use of Artificial Intelligence in the Public Service, published in May 2025, as well as guidance from the National Cyber Security Centre (NCSC) including "Cyber Security Guidance on Generative AI for Public Sector Bodies" released in June 2023.

Cybersecurity continues to be a priority for the Department. The EU Network and Information Security Directive (NIS2), seeks to build a high level of cyber security across the EU. The Department works with the NCSC, OGCIO and the Department of the Justice regarding our responsibilities and obligations as an Essential Entity under the Directive. A NIS2 preparedness review is currently underway jointly with DPER and supported by Internal Audit. During 2025, DIGU procured a cyber-phishing simulation and eLearning platform, aimed at increasing the awareness and resilience of staff to cyber security threats. Increased communication and staff awareness is a key part of this initiative.

Corporate Communications

The Communications Unit works closely with the Press Office to support the Corporate team and the work of the entire Department. Events and content creation are a key part of the work of the Communications Unit, such as the delivery of annual productions like the National Economic Dialogue and developing and supporting launches of specific reports, consultations and strategies.

The capacity for production of video and graphic content creation for digital platforms was expanded significantly in 2025, to support the communication of the Department's strategic objectives. One of the highlights of 2025 was developing the communications plan and launch of Future Forty in the second half of the year, specifically in terms of visual content.

SECTION 3 >

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Appendices

Appendix A

An Excerpt of Department of Finance 2025 Publications

	Publication	Publication Date
	Monthly Housing Update January 2025	January 2025
	Methodological Reconciliation table from Exchequer balance to general Government balance - January 2025	January 2025
	Economic - Insights Volume 1 2025	January 2025
	Analytical Exchequer Statement January 2025	January 2025
	Fiscal Monitor January 2025	February 2025
	Firm and labour dynamics in the construction sector February 2025	February 2025
	National Financial Literacy Strategy Action Plan 2025	February 2025
	Monthly revenues and expenditures of all subsectors of general Government for January 2025	February 2025
	Fiscal Monitor February 2025	March 2025
	Analytical Exchequer Statement February 2025	March 2025
	Payments to Suppliers (Purchase Orders over €20,000) Q1 2025	March 2025
	Monthly revenues and expenditures of all subsectors of general Government for February 2025	March 2025
	Macroeconomic Climate Analysis and Modelling	March 2025
	Fiscal Monitor March 2025	April 2025
	General Scheme of Finance (Local Property Tax) (Amendment) Bill 2025	April 2025
	Monthly Housing Update March 2025	April 2025
	Ireland for Finance Action Plan 2025	April 2025
	Annual Progress Report 2025	April 2025
	The impact of deglobalisation on Ireland – by the Economic Division	April 2025
	The Irish Economy – Five years on from the pandemic	April 2025
	Fiscal Monitor April 2025	May 2025
	AMLSC 2025 Workplan	May 2025

	Prompt Payment Returns of Agencies of the Department Q1 2025	May 2025
	Financial Stability Group Meeting No. 72 - 23 January 2025	May 2025
	Demographic headwinds in Ireland – economic and fiscal implications Presentation by Chief Economist John McCarthy to Dublin Chamber of Commerce	May 2025
	Fiscal Monitor May 2025	June 2025
	A Decomposition of Economic Activity linked to Greenhouse Gas Emissions in Ireland June 2025	June 2025
	Monthly revenues and expenditures of all subsectors of general Government for May 2025	June 2025
	Home Building Finance Ireland ('HBFI') - Section 24 Review - June 2025	June 2025
	National Financial Literacy Strategy Newsletter – Issue 01	June 2025
	Fiscal Monitor June 2025	July 2025
	Summer Economic Statement 2025	July 2025
	Action Plan for Insurance Reform: July 2025	July 2025
	Annual Report on Ireland's Transactions with the EU in 2023	July 2025
	Fiscal Monitor July 2025	August 2025
	Analytical Exchequer Statement July 2025	August 2025
	Economic Insights Volume 2 2025	August 2025
	Chair's Report - National Economic Dialogue 2025	August 2025
	Responses to the Public Consultation on the Research & Development Tax Credit and on Options to Support Innovation	August 2025
	Assessing the Labour Market Impact of the Green Transition in Ireland	August 2025
	Fiscal Monitor August 2025	September 2025
	Payments to Suppliers (Purchase Orders over €20,000) Q2 2025	September 2025
	Financial Stability Group Meeting No. 73 - 15 May 2025	September 2025
	Monthly Housing Update September 2025	September 2025
	Future Forty: Ireland’s Demographic Outlook	September 2025
	Fiscal Monitor September 2025	October 2025

	Budget 2026	October 2025
	Consumer Sentiment Banking Survey August 2025	October 2025
	Action Plan for Reform of Ireland's Taxation Regime for Interest - October 2025	October 2025
	Contingent Liabilities October 2025	October 2025
	Climate Action Roadmap 2024	October 2025
	Future Forty – In Depth	October 2025
	Fiscal Monitor October 2025	November 2025
	Minutes of the Q2 2025 Joint Committee Meeting 30 June 2025	November 2025
	Department of Finance Gender Pay Report 2025	November 2025
	Department of Finance Annual Policy Conference 2025	November 2025
	Future Forty – Demographic Trends	November 2025
	Fiscal Monitor November 2025	December 2025
	Fiscal vulnerabilities - Expanding costs, narrowing base - December 2025	December 2025
	Governance Framework – December 2025	December 2025
	Medium-Term Fiscal and Structural Plan - December 2025	December 2025

Appendix B

Legislation published, and/or enacted, by the Department of Finance in 2025

No	Title	Published	Bill Number	Act Number	Date enacted
1	Financial Services and Pensions Ombudsman (Amendment) Act 2025	19 December 2023	97 of 2023	3 of 2025	15 April 2025
2	Finance (Provision of Access to Cash Infrastructure) Act 2025	31 July 2024	65 of 2024	4 of 2025	20 May 2025
3	Finance (Local Property Tax And Other Provisions) Amendment Act 2025	12 June 2025	32 of 2025	6 of 2025	2 July 2025
4	Finance Act 2025	16 Oct 2025	60 of 2025	18 of 2025	23 Dec 2025

Appendix C

Statutory Instruments signed by the Minister for Finance in 2025

The Minister for Finance made 93 Statutory Instruments in 2025.

SI number	Title
6	European Union (Requirements for Credit Transfers and Direct Debits in Euro) (Amendment) Regulations 2025.
9	Motor Insurance Insolvency Compensation Act 2024 (Section 17(1)(a)) Order 2025.
12	European Union (Digital Operational Resilience) Regulations 2025.
16	European Union (Restrictive Measures against Cyber-attacks threatening the Union or its Member States) Regulations 2025.
17	European Union (Restrictive Measures concerning Libya) Regulations 2025.
19	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities with a view to Combating Terrorism) Regulations 2025.
20	European Union (Digital Operational Resilience) (No. 2) Regulations 2025.
21	European Union (Investment Firms) (Amendment) Regulations 2025.
39	Finance Act 2024 (Section 69(1)) (Commencement) Order 2025.
41	European Union (European Green Bonds Standards and Disclosures) Regulations 2025.
45	European Union (Restrictive Measures concerning Belarus) Regulations 2025.
46	European Union (Restrictive Measures concerning Ukraine) Regulations 2025.
59	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated with the ISIL (Da'esh) and Al-Qaida Organisations) Regulations 2025.
63	Social Welfare (Miscellaneous Provisions) Act 2024 (Section 15) (Commencement) Order 2025.
69	European Union (Value-Added Tax) Regulations 2025.
79	European Union (Restrictive Measures concerning Türkiye) Regulations 2025.
90	European Union (Restrictive Measures concerning ISIL (Da'esh) and Al-Qaeda and natural and legal persons, entities or bodies associated with them) Regulations 2025.
94	European Union (Restrictive Measures concerning Ukraine) (No.2) Regulations 2025.
100	European Union (Restrictive Measures concerning Belarus) (No.2) Regulations 2025.
123	Finance Act 2024 (Section 75(1)) (Commencement) Order 2025.
155	Finance Act 2015 (Section 32(1)(B)) (Commencement) Order 2025.
158	Finance Act 2024 (Section 48) (Commencement) Order 2025.
160	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated With the ISIL (Da'esh) and Al - Qaida Organisations) (No.2) Regulations 2025.
161	European Union (Restrictive Measures concerning Libya) (No.2) Regulations 2025.
169	European Union (Payment Services) (Amendment) Regulations 2025.
170	European Union (Settlement Finality) (Amendment) Regulations 2025.
171	Financial Services and Pensions Ombudsman (Amendment) Act 2025 (Commencement) Order 2025.
194	European Union (Restrictive Measures concerning Ukraine) (No.4) Regulations 2025.
196	European Union (Restrictive Measures against Cyber-attacks threatening the

	Union or its Member States) (No.2) Regulations 2025.
207	European Union (Restrictive Measures concerning Ukraine) (No.5) Regulations 2025.
208	European Union (Restrictive Measures concerning Russia) Regulations 2025.
230	European Union (Restrictive Measures concerning Russia) (No.2) Regulations 2025.
248	Finance (Provision of Access to Cash Infrastructure) Act 2025 (Commencement) Order 2025.
255	European Union (Restrictive Measures concerning Guatemala) Regulations 2025.
271	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated with the ISIL (Da'esh) and Al-Qaida Organisations) (No.3) Regulations 2025.
278	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated with the ISIL (Da'esh) and Al-Qaida Organisations) (No.4) Regulations 2025.
282	European Union (Restrictive Measures concerning Russia) (No.3) Regulations 2025.
302	Central Bank Act 1942 (Service of Notices and Other Documents) (Amendment) Regulations 2025.
310	European Union (Information Accompanying Transfers of Funds) Regulations 2025.
311	European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) (Amendment) Regulations 2025.
312	Transparency (Directive 2004/109/EC) (Amendment) Regulations 2025.
318	European Union (Controls of Cash Entering Or Leaving the Union) Regulations 2025.
327	Value - Added Tax (Restriction of Flat - Rate Addition) Order 2025.
333	European Union (Restrictive Measures Concerning Moldova) (No.2) Regulations 2025.
334	General Government Secured Borrowings Order 2025.
341	Finance (Local Property Tax and Other Provisions) (Amendment) Act 2025 (Commencement) Order 2025.
344	European Union (Restrictive Measures concerning Russia) (No.4) Regulations 2025.
345	European Union (Restrictive Measures concerning Ukraine) (No.6) Regulations 2025.
346	European Union (Restrictive Measures concerning Belarus) (No.3) Regulations 2025.
347	European Union (Restrictive Measures concerning Mali) Regulations 2025.
349	European Union (Investigations Conducted by the European Anti-Fraud Office (OLAF)) (Competent Authority) Regulations 2025.
354	Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (Section 36) (Commencement) Order 2025.
386	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities with a view to Combating Terrorism) (No.2) Regulations 2025.
387	European Union (Restrictive Measures concerning Libya) (No.3) Regulations 2025.
397	European Union (Restrictive Measures concerning Iraq) Regulations 2025.
419	European Communities (Cross Border Payments) (Amendment) Regulations 2025.
428	Disabled Drivers and Disabled Passengers (Tax Concessions) (Amendment) Regulations 2025.
429	European Union (Restrictive Measures concerning Ukraine) (No.7) Regulations 2025.
431	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated with the ISIL (Da'esh) and Al-Qaida Organisations) (No.5) Regulations 2025.

436	European Union (Markets in Financial Instruments) (Amendment) Regulations 2025.
440	European Union (Anti - Money Laundering: Beneficial Ownership of Trusts) (Amendment) (No. 2) Regulations 2025.
441	National Treasury Management Agency (Amendment) Act 2000 (State Authority) Order 2025.
442	National Treasury Management Agency (Amendment) Act 2014 (State Authority) Order 2025.
462	Finance Act 2024 (Chapter 1 of Part 2) (Commencement) Order 2025.
464	Credit Union Fund (Stabilisation) Levy Regulations 2025.
465	Credit Institutions Resolution Fund Levy (Amendment) Regulations 2025.
479	European Union (Restrictive Measures concerning Russia) (No.5) Regulations 2025.
490	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated with the ISIL (Da'esh) and Al - Qaida Organisations) (No.6) Regulations 2025.
510	European Union (Restrictive Measures concerning Ukraine) (No.8) Regulations 2025.
511	European Union (Restrictive Measures concerning Belarus) (No.4) Regulations 2025.
524	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated with the ISIL (Da'esh) and Al-Qaida Organisations) (No.7) Regulations 2025.
534	Taxes Consolidation Act 1997 (Section 111B(3)) Order 2025.
544	Criminal Justice (Terrorist Offences) Act 2005 (Section 42) (Restrictive Measures concerning Certain Persons and Entities Associated with the ISIL (Da'esh) and Al - Qaida Organisations) (No.8) Regulations 2025.
548	European Union (Restrictive Measures concerning Russia) (No.6) Regulations 2025.
569	European Union (Restrictive Measures concerning ISIL (Da'esh) and Al-Qaeda and natural and legal persons, entities or bodies associated with them) (No.2) Regulations 2025.
570	European Union (Restrictive Measures concerning Türkiye) (No.2) Regulations 2025.
581	Finance (Provision of Access to Cash Infrastructure) Act 2025 (Section 5) Order 2025.
582	Finance (Provision of Access to Cash Infrastructure) Act 2025 (Section 10) Order 2025
584	European Union (Administrative Cooperation in the Field of Taxation) Regulations 2025.
593	European Union (Restrictive Measures concerning Mali) (No. 2) Regulations 2025.
614	Credit Institutions (Financial Support) (Revocation) Scheme 2025.
615	Credit Institutions (Eligible Liabilities Guarantee) (Revocation) Scheme 2025.
630	European Union (Restrictive Measures Concerning Ukraine) (No. 9) Regulations 2025.
631	European Union (Restrictive Measures Concerning Russia) (No. 7) Regulations 2025.
650	European Union (Restrictive Measures Concerning Belarus) (No.5) Regulations 2025.
651	European Union (Restrictive Measures Concerning Ukraine) (No.10) Regulations 2025.
662	European Union (Restrictive Measures Concerning Russia) (No.8) Regulations 2025.
684	Finance Act 2025 (Section 46(1)(r)) (Commencement) Order 2025.
685	Finance Act 2025 (Section 52(1)) (Commencement) Order 2025.
686	Finance Act 2025 (Section 86(1)) (Commencement) Order 2025.

687	Finance Act 2025 (Section 19) (Commencement) Order 2025.
688	Finance Act 2024 (Section 49) (Commencement) Order 2025.
690	Disabled Drivers and Disabled Passengers Fuel Grant (Amendment) Regulations 2025.

Appendix D

Bodies under the aegis of the Department of Finance

There are 17 Bodies under the aegis of the Department of Finance. In delivering on its mission, the Department works closely with these Bodies regarding their specific mandates. Brief details on each of the 17 Bodies is set out below:

Body	Main Role
Central Bank of Ireland	The Central Bank of Ireland serves the public interest by safeguarding monetary and financial stability and by working to ensure that the financial system operates in the best interests of consumers and the wider economy.
Credit Review Office	The Credit Review Office provides a credit review and appeals process for business owners who have been refused credit from participating banks.
Credit Union Advisory Committee	The Credit Union Advisory Committee (CUAC) advises the Minister for Finance on the improvement in the management of credit unions and other matters relating to credit unions.
Credit Union Restructuring Board	The Credit Union Restructuring Board (ReBo) was established to oversee and facilitate a restructuring programme for the Credit Union sector. ReBo has completed its work and the President signed the Credit Union Restructuring Board (Dissolution) Act 2020 on 6 December 2020. The Act provides for the dissolution of ReBo and transfers certain functions to the Minister for Finance. Following completion of its accounts, the Minister for Finance will formally dissolve ReBo.
Disable Drivers Medical Board of Appeal	The Disabled Drivers Medical Board of Appeal is an independent body set up to review individuals whose application for a Primary Medical Certificate is unsuccessful at local HSE level.
Financial Services and Pensions Ombudsman	The Financial Services and Pensions Ombudsman (FSPO) is an independent service that helps resolve complaints with pensions providers and regulated financial services providers.
Home Building Finance Ireland	Home Building Finance Ireland (HBFI) was established in late 2018 to address the shortfall in the supply of housing in the State and commenced lending operations in early 2019.
Investor Compensation Company DAC	The Investor Compensation Company DAC is the compensation fund of last resort for customers of authorised financial services firms.
Irish Bank Resolution Corporation	Irish Bank Resolution Corporation (IBRC) is an amalgam of two former financial institutions – Anglo Irish Bank and Irish Nationwide Building Society. IBRC is in special liquidation.
Irish Financial Services Appeals Tribunal	Irish Financial Services Appeals Tribunal (IFSAT) is an independent tribunal which hears and determines appeals

	brought against certain decisions of the Central Bank of Ireland.
Irish Fiscal Advisory Council	The Irish Fiscal Advisory Council provides an independent assessment of official macroeconomic and budgetary forecasts as well as an assessment of the fiscal stance.
National Asset Management Agency	The National Asset Management Agency (NAMA) was established in 2009 as one of a number of initiatives taken by Government to address the serious crisis in the Irish domestic banking sector.
National Treasury Management Agency	The Funding and Debt Management unit of the National Treasury Management Agency (NTMA) borrows for the Exchequer and manages the national debt. Other business units within the NTMA are the State Claims Agency (SCA), the New Economy and Recovery Authority (NewERA), the Ireland Strategic Investment Fund (ISIF) and the National Development Finance Agency (NDFA).
Office of the Comptroller and Auditor General	The role of the Office of the Comptroller and Auditor General is to provide independent assurance that public funds and resources are used in accordance with the law, managed to good effect and properly accounted for and to contribute to improvement in public administration.
Office of the Revenue Commissioners	The Office of the Revenue Commissioners core business is the assessment and collection of taxes and duties.
Strategic Banking Corporation of Ireland	The Strategic Banking Corporation of Ireland (SBCI) provides and promotes the provision of credit in a prudent manner to enterprises and other persons in the State, particularly SMEs.
Tax Appeals Commission	The Tax Appeals Commission (TAC) hears and determines appeals against assessments and decisions of the Office of the Revenue Commissioners.

Appendix E

Progress on Fourth Irish Language Scheme 2022-2025

Sample Commitments under Scheme	Start-2025	2022
Press releases to be made available in Irish	40%	40%
Create greater social media presence in Irish language	✓	✓
Respond to Irish language press queries in Irish	✓	✓
Increase the level of information and official documents published bilingually	✓	✓
Maintain navigable function in both official languages on website and bilingual static content depending on language selection	✓	✓
Increased Irish language content on the Departmental website and on the intranet including dedicated Irish language section	✓	✓
Undertake language reviews including assessment of competency in Irish language	✓	✓
Identify staff who can deal with telephone queries in Irish and indicate those in staff directory	✓	✓
Provision of sample Irish language messages to all staff for out-of-office email and telephone messages	✓	✓
Promotion of Irish language Scheme and classes via induction seminars (this will be done at induction)	✓	✓
Communication of Irish language information through internal communications including the Departmental newsletter	✓	✓
Advise on Irish language translation service	✓	✓
Advise on Irish language classes and training including support via the post-entry education refund of fees scheme and the OneLearning Centre	✓	✓
Facilitate staff attending Irish classes in and outside office hours	✓	✓
Provision of Irish language resources to staff	✓	✓
Maintain a log of Irish language correspondence	✓	✓
Promotion of Irish language cultural initiatives and events and organisation of Irish language-based events within the Department	✓	✓
Designated Irish language Officer	✓	✓
Review and monitor progress of fourth Irish language Scheme	✓	✓
Produce Irish language leaflet on services in Irish	N/A	✓

Appendix F

Green Public Procurement Monitoring

There were no Green Public Procurement contracts valued greater than €50,000, signed in calendar year 2025.

An Roinn Airgeadais
Department of Finance

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