

21 Accounts of the National Treasury Management Agency

- 21.1** Section 12 of the National Treasury Management Agency Act 1990 (the 1990 Act) (as amended) requires the National Treasury Management Agency (the NTMA) to keep accounts of all moneys it receives or expends in the form approved by the Minister for Finance (the Minister), and to submit them for audit by the Comptroller and Auditor General. Following completion of the audit, the NTMA must submit the accounts to the Minister, who in turn must present the accounts to the Houses of the Oireachtas.
- 21.2** Separately, section 12 of the 1990 Act requires the Comptroller and Auditor General to report to Dáil Éireann with respect to the correctness of the sums brought to account by the NTMA each year. This is the report for 2017 under that section of the 1990 Act.

Accounts of the NTMA 2017

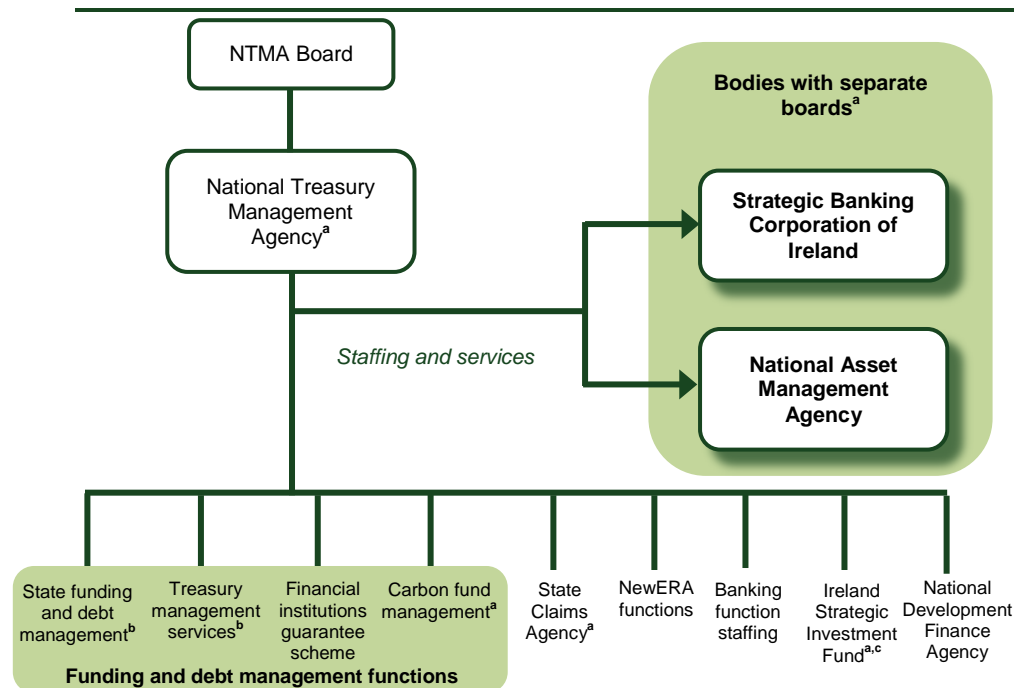
- 21.3** The accounts audited under section 12 of the 1990 Act (as amended) are as follows
- National debt of Ireland
 - NTMA administration account
 - Post Office Savings Bank Fund financial statements
 - State Claims Agency financial statements
 - Ireland Strategic Investment Fund financial statements.
- 21.4** The accounts of the NTMA for 2017 have been audited. My reports on the audits were issued on 31 May 2018. Copies of the accounts, together with my reports on the audits, were presented by the Minister to the Houses of the Oireachtas on 9 July 2018.
- 21.5** I am satisfied that the accounts properly present the transactions of the NTMA for 2017 and its balances at year end.
- 21.6** The NTMA also prepared the financial statements of the Dormant Accounts Fund under the Dormant Accounts Act 2001.¹

¹ The report on the audit of the Dormant Accounts Fund was issued on 31 May 2018.

Structure, costs and staffing of the Agency

- 21.7** The NTMA was originally set up in 1990. It has since evolved into a complex organisation with multiple functions that extend beyond its original and core role in managing Ireland's national debt. The structure of the NTMA is outlined in Figure 21.1.
- 21.8** The NTMA assigns staff to the National Asset Management Agency (NAMA) and the Strategic Banking Corporation of Ireland (SBCI) and also provides them with business and support services and systems on a cost recoupment basis. These costs are outlined in Figure 21.2. Both NAMA and SBCI have their own boards and are separately accountable to Dáil Éireann.
- 21.9** At end 2017, NTMA staff numbers totalled 790.¹ The assignment of staff to the various functions and activities at year-end for 2012 to 2017 is set out in Figure 21.3.

Figure 21.1 Structure of the National Treasury Management Agency



Source: National Treasury Management Agency

Notes: a Separate financial statements are prepared for the activities of each of these functions/entities.

b In the case of State funding, debt management and treasury management services, separate financial statements are prepared for the Dormant Accounts Fund, the Post Office Savings Bank Fund and the national debt.

c The Ireland Strategic Investment Fund (ISIF) took over assets and liabilities of the National Pensions Reserve Fund (NPRF) in 2014. Financial statements for the NPRF will continue to be prepared until all remaining assets are legally transferred to the ISIF. At 31 December 2017, foreign assets valued at €95,000 (2016: €439,000) remained in the NPRF.

¹ This figure indicates the number of contracts of employment, rather than whole time equivalent, which at end 2017 were 784.

Figure 21.2 Cost of operations, 2015 to 2017^a

	2015	2016	2017
	€m	€m	€m
NTMA business units			
Funding and debt management	10.1	11.5	12.5
Ireland Strategic Investment Fund	8.7	10.4	12.5
State Claims Agency	15.7	19.4	20.8
NewERA	6.2	5.3	5.4
Banking Unit (Shareholding and Financial Advisory Division, Department of Finance)	2.4	2.8	4.3
National Development Finance Agency	9.1	9.5	10.1
Supported bodies			
National Asset Management Agency	53.5	46.7	38.1
Strategic Banking Corporation of Ireland	3.6	4.2	5.2
Total	109.3	109.8	108.9

Source: National Treasury Management Agency

Note: a Costs of operations were not attributed to all NTMA business units prior to 2015.

Figure 21.3 NTMA staffing distribution at year-end, 2012 to 2017

	2012	2013	2014	2015	2016	2017
NTMA business units						
Funding and debt management	14	15	19	21	20	24
Ireland Strategic Investment Fund	13	15	33	36	41	44
State Claims Agency	69	77	91	109	128	138
NewERA	12	13	14	19	19	21
Banking Unit (Shareholding and Financial Advisory Division, Department of Finance)	12	14	13	12	13	11
National Development Finance Agency	44	52	63	60	61	67
NTMA corporate functions						
Finance, technology and operations	73	95	112	121	125	138
Legal, compliance, HR and internal audit	21	24	22	33	35	41
Risk	12	15	14	18	20	20
Other	6	6	6	2	2	4
Supported bodies						
National Asset Management Agency	224	331	369	341	302	264
Strategic Banking Corporation of Ireland	—	—	3	9	16	18
Total	500	657	759	781	782	790

Source: National Treasury Management Agency

Head office move to North Wall Quay

- 21.10** In 2017, the Agency entered into an agreement for lease of office accommodation at Block D1, Dublin Landings, North Wall Quay, Dublin 1. Following the fulfilment by the landlord of the relevant conditions of the agreement for lease, the leases were granted to the Agency on 24 May 2018. Occupation is expected to commence in quarter three 2019.
- 21.11** The NTMA has lease agreements of varying duration until 2026 and 2027 in respect of its current office accommodation at Treasury Building, Grand Canal Street, Dublin 2. The NTMA is considering its options for the existing leases.

Funding, debt and treasury management

- 21.12** The NTMA borrows on behalf of the Exchequer and manages Ireland's national debt.¹
- 21.13** The NTMA performs a number of other debt management and treasury functions, including
- treasury operations for NAMA, ISIF, SBCI and Irish Bank Resolution Corporation Limited (in special liquidation) (IBRC)
 - providing a central treasury service for State bodies and local authorities
 - managing the assets of the Dormant Accounts Fund and the Post Office Savings Bank Fund.

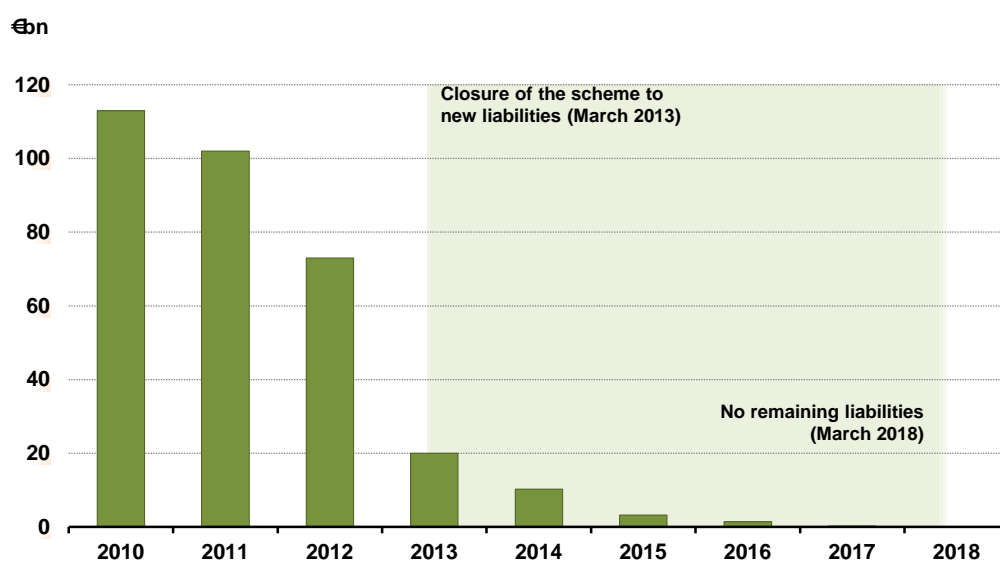
Financial institutions guarantee scheme

- 21.14** Certain eligible liabilities in financial institutions, including deposits and debt securities of up to five years maturity are guaranteed by the Minister under the Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009 (the scheme). The NTMA was appointed as scheme operator by the Minister.²
- 21.15** Each institution with liabilities guaranteed under the scheme is required to pay a fee. The amount received in 2017 was €12 million (2016: €47 million).³ The Accounting Officer of the Department of Finance is accountable for the fees received.
- 21.16** In preparation for Bank of Ireland's (BoI) exit from the scheme, the bank conducted a review of its scheme obligations and payments during which they identified a net underpayment. In August 2016, BoI made an out-of-course payment of €14 million to the Department of Finance for fees due.
- 21.17** In advance of 28 March 2018, being the final end date for all remaining liabilities under the scheme, the NTMA wrote to each of the participating institutions requesting assurance that there were no outstanding issues and that all appropriate fees have been paid.
- 21.18** The scheme closed to all new liabilities with effect from midnight on 28 March 2013. At end 2017, amounts covered by the scheme were around €276 million (see Figure 21.4). As at 29 March 2018, there were no remaining liabilities guaranteed under the scheme, with the exception of residual liabilities resulting from the liquidation of IBRC.

¹ Summary details of the structure of the national debt and trends in Government debt are included in Chapter 1, *Exchequer Financial Outlook for 2017*.

² SI No. 490 of 2009.

³ Fees are recognised on a cash basis and received quarterly in arrears and are paid into the Central Fund of the Exchequer. Fees in respect of 2017 on an accruals basis were €8 million (2016: €42 million).

Figure 21.4 Covered liabilities under the Eligible Liabilities Guarantee Scheme, at year-end 2010 to March 2018

Source: Department of Finance

21.19 Following the liquidation of IBRC in February 2013, a number of claims were made under the scheme. In March 2013, the Minister delegated further functions to the NTMA¹

- verification of claims for payment in respect of a deed of guarantee put in place on 29 November 2010 in relation to certain derivative contracts entered into by IBRC
- payment of amounts due under the deed of guarantee.

21.20 The NTMA, as the scheme operator, continues to process payments under the scheme as claims are submitted and verified. Payments under the scheme to end 2017 totalled just over €1.1 billion (see Figure 21.5).

Figure 21.5 IBRC payments under financial institutions guarantee scheme, 2013 to end 2017

	2013	2014	2015	2016	2017	Total
Payment type	€m	€m	€m	€m	€m	€m
Deposits ^a	63.9	74.6	4.5	4.2	0.1	147.3
Bond holders ^a	933.8	—	—	—	—	933.8
Derivatives ^b	37.5	—	—	—	—	37.5
Expenses ^c	—	—	—	—	7.2	7.2
Total payments	1,035.2	74.6	4.5	4.2	7.3	1,125.8
Recovered from special liquidators						(562.9)
Balance of claims outstanding						562.9

Source: National Treasury Management Agency

Notes: a Payments made under the Credit Institutions (Eligible Liabilities Guarantee) Scheme.

b Payments made under the IBRC deed of guarantee.

c Expenses incurred by the NTMA (as scheme operator).

- 21.21** The State has lodged claims totalling €1,125.8 million with the joint special liquidators of IBRC¹
- €1,088.3 million claimed by the NTMA in respect of payments to bondholders, and depositors, and expenses (of €7.2 million)²
 - €37.5 million claimed by the Department of Finance in respect of derivatives.²
- 21.22** In 2016 and 2017, the joint special liquidators paid all admitted unsecured creditors of the liquidation 50% of amounts due. The Exchequer received approximately €559.9 million — €541.1 million in respect of the NTMA's claims, and €18.8 million in respect of the Department's claim.
- 21.23** In December 2017, the NTMA sent a clarification letter to the joint special liquidators, summarising the amounts claimed to date, including expenses incurred as a result of the liquidation. The special liquidators paid €2.96 million in respect of expenses to the NTMA in July 2018.

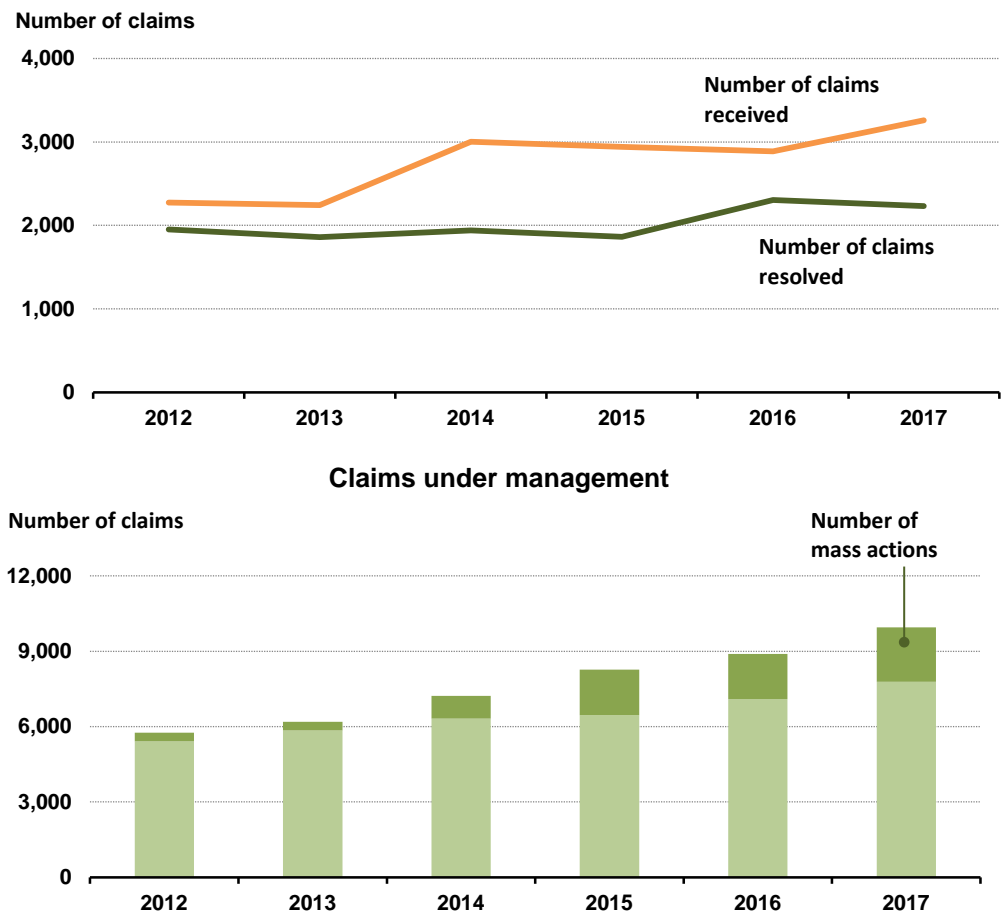
State Claims Agency

- 21.24** The NTMA manages personal injury, property damage and clinical negligence compensation claims on behalf of certain 'delegated State authorities'. In addition, it has a risk management role, advising and assisting those State authorities in minimising their claim exposures. It also considers and manages third party cost claims arising from certain tribunals of inquiry and claims for legal costs by parties who have successfully sued the State in respect of personal injury and other non-personal injury related actions. When performing these functions, the NTMA is known as the State Claims Agency (SCA). At 31 December 2017, the SCA's remit covered 146 State authorities.
- 21.25** Awards and associated claim costs of the SCA in 2017 amounted to a total of €316.8 million (2016: €256.2 million). These costs are recoupable from the relevant State authorities availing of the SCA services. The number of claims under management has increased significantly since 2012. At end 2017, there were 9,956 claims under management including 2,176 claims in mass actions (general and clinical). In 2017, 2,233 claims were resolved, a decrease of 3% over the previous year (see Figure 21.6).
- 21.26** The estimated cost of settling outstanding claims has been steadily increasing. The liability at end 2017 has been estimated by the SCA at €2.7 billion; more than twice the liability at end 2012 (see Figure 21.7).

1 The amounts claimed from the joint special liquidators may differ from amounts paid under the schemes due to timing and associated costs claimed.

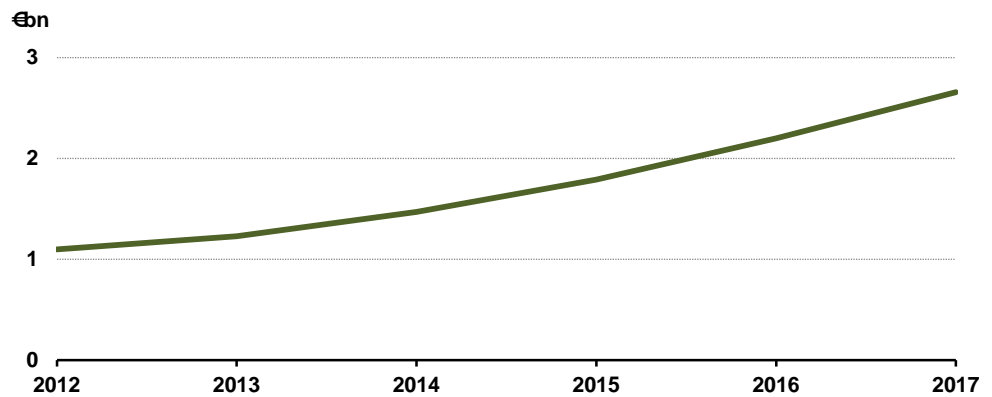
2 Interest is payable from the date of each claim to the date of payment by the joint special liquidators. No interest has been paid to date.

Figure 21.6 Claims received and resolved annually, and claims under management, at year-end, 2012 to 2017



Source: National Treasury Management Agency

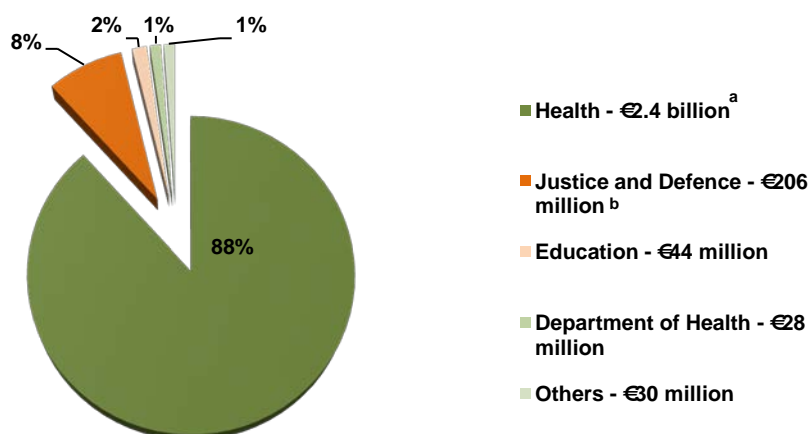
Figure 21.7 Estimated cost of settling outstanding claims, at year-end, 2012 to 2017



Source: National Treasury Management Agency

21.27 Health sector bodies (including the HSE, Tusla and the Department of Health) accounted for 89% of the estimated outstanding liability at end 2017. Two sectors accounted for a further 10% (see Figure 21.8).

Figure 21.8 Proportion of estimated liabilities for each State authority sector, at end 2017



Source: National Treasury Management Agency

- Notes:
- a Health includes the HSE and claims relating to bodies under its aegis and also to claims relating to Tusla.
 - b Justice and Defence include the Irish Prison Service, An Garda Síochána, Defence Forces and others.

21.28 In February 2013, a State legal cost unit was set up within the SCA to deal with third-party costs arising from the Mahon, Moriarty and Smithwick Tribunals of Inquiry.¹ In 2015, the Government extended the responsibilities of this unit to manage all third party legal costs claims against delegated State entities.²

21.29 The SCA reviews legal costs claimed by plaintiffs' legal representatives. If agreement on the amounts claimed is not reached, the claims are referred to the Taxing Master of the High Court. In 2017, the SCA settled 440 claims for legal costs. The claims, totalling €107.1 million were settled for €55.4 million (48% reduction in amounts claimed). None of the settled claims were referred to a Taxing Master.

Carbon Fund management

21.30 The Carbon Fund was established by the Carbon Fund Act 2007. Under the 2007 Act, the NTMA has responsibility for the purchase, through the Carbon Fund, of carbon credits required to meet Ireland's climate change obligations. The purchase of carbon credits has been suspended since February 2009. At end 2017, the Carbon Fund held assets with an acquisition value of €91 million.

21.31 The Carbon Fund is accounted for separately under the 2007 Act, and does not form part of the NTMA's accounts for the purposes of section 12 of the 1990 Act (as amended).³

¹ The NTMA (Amendment) Act 2014 (the 2014 Act) put the SCA legal costs function on a statutory basis.

² SI No. 505 of 2015 NTMA (Delegation of Claims for Costs Management Functions) Order 2015.

³ The report on the audit of the Carbon Fund was issued on 31 May 2018.

NewERA

- 21.32** The New Economy and Recovery Authority (NewERA) functions of the NTMA were established on a statutory basis in December 2014 on commencement of the relevant sections of the 2014 Act.¹
- 21.33** The NewERA functions include the provision of financial and commercial advisory services on a range of issues to a relevant Minister of the Government in respect of a designated body under his/her remit.² Also, where any Minister holds shares or assets in a body that is not designated for NewERA purposes, or has general responsibility for, or has any function in relation to such a body, NewERA may also provide similar services to the Minister.
- 21.34** Expenditure incurred by the NTMA on NewERA activities in 2017 was around €5.4 million and is separately disclosed in the NTMA's administration account. This expenditure mainly represents the operating costs of the NTMA in providing financial and commercial advice to relevant Ministers, including on 70 submissions made by commercial State bodies within its core remit. In 2017, this included advice relating to
- bond issuance for ESB and credit facilities for Irish Water and EirGrid
 - capital expenditure budgets, the majority relating to regulated electricity and gas network assets
 - specific capital expenditure projects including Gas Networks Ireland and Aurora Telcom gas/fibre network extension projects, Irish Water infrastructure projects, the Coillte medite wood panel project and ESB wind farm and head office development.

¹ The New Economy and Recovery Authority (NewERA) was initially set up on a non-statutory basis following a Government announcement in September 2011.

² At 31 December 2017, the designated bodies were the Electricity Supply Board, Ervia, Bord na Móna plc, Coillte Teoranta, EirGrid plc, Irish Water and any subsidiaries or any company in which any of the designated bodies has an interest. In April 2018, An Post became a designated body.

³ SI No. 395 of 2011.

⁴ At end 2017, a small number of foreign assets valued at €95,000 had not transferred to the ISIF.

⁵ Section 43 of the 2014 Act provides that the Minister may give a direction to the NTMA in relation to the holding and management of a directed investment, the exercise of any voting or other rights attaching to a directed investment, and the disposal of a directed investment.

Banking function staffing

- 21.35** The NTMA's Banking Unit has been seconded to the Department of Finance since August 2011, where it now forms part of the Department's Shareholding and Financial Advisory Division.³ At the direction of the Minister, costs of the Banking Unit, comprising staff costs and certain professional advisor costs, continue to be met by the NTMA. Costs incurred by the NTMA in 2017 in relation to the Banking Unit totalled €4.3 million and are separately disclosed in the NTMA's administration account in 2017. The NTMA incurred professional advisor costs of €2.2 million relating to the sale of Allied Irish Bank (AIB) shares. This sum was recouped from AIB in 2017.

Ireland Strategic Investment Fund

- 21.36** The Ireland Strategic Investment Fund (ISIF) was established in December 2014 pursuant to the 2014 Act. On its establishment, the assets and the liabilities of the National Pensions Reserve Fund (NPRF) became the assets and liabilities of the ISIF, apart from some residual foreign assets and liabilities.⁴
- 21.37** At 31 December 2017, the ISIF held net assets of €20.4 billion (2016: €21 billion). The net assets comprised €11.8 billion (2016: €12.9 billion) in the directed investment portfolio and €8.7 billion (2016: €8.1 billion) in a discretionary portfolio.
- The directed investment portfolio is subject to directions given by the Minister.⁵ The Minister has directed that any interest or other income received in respect of deposits and/or securities held in the directed portfolio are transferred to the discretionary portfolio and are held or invested by the NTMA.

- The discretionary portfolio consists of investments made in accordance with the relevant sections of the 2014 Act, where the NTMA holds or invests the assets of the ISIF (other than directed investments) on a commercial basis in a manner designed to support economic activity and employment in the State.

Directed investment portfolio

- 21.38** In February 2017, an outstanding €25 million loan from the ISIF to the SBCI was converted to ordinary share capital of the SBCI under the direction of the Minister. This share capital is held directly by the Minister.
- 21.39** In June and July 2017, the State realised €3.4 billion from the sale of almost 29% of the shares in AIB in an initial public offering (IPO).
- 21.40** At 31 December 2017, the net assets of the directed investment portfolio comprised
- AIB — 71% shareholding valued at €10.5 billion (€5.42 per share).
 - Bank of Ireland — 13.9% shareholding valued at €1.1 billion (€7.12 per share).
 - €215 million held in cash and committed for lending to the SBCI.

Discretionary portfolio

- 21.41** The statutory mandate of the ISIF, in respect of the discretionary portfolio, is to invest on a commercial basis in a manner designed to support economic activity and employment in the State. The NTMA is required to determine, monitor and keep under review an investment strategy for the assets of the ISIF (other than directed investments), in consultation with the Minister and the Minister for Public Expenditure and Reform. In July 2015, the ISIF published an Investment Strategy which set out the long-term strategic direction of the Fund. This investment strategy included
- investing on a commercial basis to support economic activity and employment in Ireland
 - utilising ISIF's key differentiating features of flexibility, long-term timeframe and being a sovereign investment partner to enable transactions which would not otherwise easily be completed
 - targeting 80% allocation to 'high economic impact' investment opportunities which will generate economic additionality over time and have low levels of displacement and deadweight¹
 - deploying capital over a three to five year period, subject to availability of commercial investment opportunities
 - earning a portfolio return over the medium term in excess of the average cost of Irish Government debt
 - seeking co-investment where possible to leverage the economic impact that can be obtained from ISIF resources.
- 21.42** When this investment strategy was finalised in mid-2015, it was agreed that a formal review of the strategy would take place after 18 months and that this would include consultation with the Minister and the Minister for Public Expenditure and Reform. In July 2018, the Government approved the outcome of the review and the ISIF is currently preparing proposals for a reformed investment strategy for consideration by the Minister.
- 21.43** The ISIF reported an investment return on the discretionary portfolio of 4.3% in 2017.

¹ The NTMA describe economic additionality as benefits to GDP which arise as a result of the investment. Deadweight is described as the economic impact which would have been achieved in any event and displacement is where the investment will substitute for existing economic activity.

Targeted funds

21.44 In 2015, €335 million was transferred from the Exchequer to the ISIF for the purpose of a new Connectivity Fund within the discretionary portfolio. The Connectivity Fund is restricted to investment in projects that enhance Ireland's physical, virtual or energy connectivity. The total deployed by ISIF under the Connectivity Fund up to end 2017 amounted to €93 million. These investments included

- €26 million equity investment in Aqua Comms — supporting subsea fibre-optic network interconnecting New York, Dublin and London via Killala, County Mayo
- €35 million investment in a 2028 bond issued by the Dublin Airport Authority
- €18 million junior debt facility with the Port of Cork to relocate from its existing locations near the city centre to a redeveloped site in Ringaskiddy
- €14 million loan facility to Shannon Airport to support the upgrade of the existing runway.

Budget 2018 initiatives

21.45 In Budget 2018, the Government confirmed its intention to establish a 'rainy day fund' and Home Building Finance Ireland (HBFI), both of which will be funded initially from ISIF resources.

- The rainy day fund will be established in 2019. It will be given an initial injection of €1.5 billion from the ISIF and annual exchequer contributions of €500 million from 2019 to 2021.
- The HBFI will be responsible for increasing the availability of debt funding on market terms to developers to build viable residential development projects. Up to €750 million of ISIF funds will be allocated to this. By end 2017, the ISIF had committed €526 million to residential housing investments. ISIF backed residential housing platforms have committed to deliver 9,500 homes by 2021.

National Development Finance Agency

21.46 When performing certain infrastructure investment activities, the NTMA describes itself as the National Development Finance Agency (NDFA). The functions of the NDFA include acting as the statutory financial advisor to State authorities for all public investment projects with a capital value over €20 million.

21.47 The NDFA also has responsibility for

- the procurement and delivery of public private partnership (PPP) projects in sectors other than transport and the local authorities
- the direct procurement of certain education projects
- the provision of contract management for the operation and maintenance of certain PPP schools
- monitoring of operations on the Convention Centre Dublin PPP under a service level agreement.

21.48 Progress in relation to PPP projects that were ongoing at the end of 2017, is as follows

- Primary care centres — four health centres were completed during 2017, another nine health centres were completed by end August 2018, with the remaining centre scheduled to be completed later this year.
- Courts PPP — this involves the development of new courthouses and the refurbishment of existing courthouses in seven locations. Three sites were completed in 2017, and the remaining four were completed by August 2018.
- Schools PPP bundle 5 — this involves five schools and one institute of further education providing 4,870 places. It was delayed following the liquidation of Carillion Construction Ltd in January 2018, which was a 50% stakeholder in the PPP consortium.¹ Unitary charge payments are only paid upon service commencement of the schools.
- Dublin Institute of Technology Grangegorman PPP — the contract award and the financial close was reached in March 2018. Following a two-year construction period, the buildings are expected to become operational in 2020.
- Social housing PPP — this involves the development of 1,500 social housing units in three bundles. Bundle one tender commenced in 2017 (534 housing units) and bundle two commenced in 2018 (465 housing units).

21.49 Projects where the NDFA is currently an advisor, including the provision of financial advice, are

- housing projects including social housing lease and mortgage-to-rent-schemes
- local authorities and the use of their land banks to accelerate delivery of social, affordable and private housing in line with Government policy
- the Dublin waste-to-energy PPP — the project became operational in 2017 and was refinanced in December 2017
- the Forensic Science Laboratory
- Secure managed digital radio network services
- National Forensic Mental Health Services Hospital
- Cork radiation oncology unit
- Maynooth education campus project.

21.50 In addition, the NDFA provides assistance in sourcing European Investment Bank (EIB) funding for both traditionally funded and PPP projects. The NDFA engaged with the EIB on the provision of a direct loan to the Exchequer of €490 million for the new Children's Hospital project. This was finalised in December 2017 and represents the EIB's largest ever financial engagement in Ireland.***National Asset Management Agency*****21.51** As in previous years, the NTMA assigned staff and provided services to the National Asset Management Agency (NAMA) during 2017. The NTMA incurred costs of €38 million (2016: €47 million) in that regard, which was recharged to NAMA.²

- €34 million (2016: €41 million) was incurred in respect of staff costs. This comprised staff directly employed by the NTMA and assigned to NAMA (264 staff at 31 December 2017) and the apportioned remuneration cost of NTMA employees operating shared services including IT, human resources and finance.
- €4 million (2016: €6 million) in respect of other costs was incurred by the NTMA on behalf of NAMA, including rent, office services and consultancy costs.

¹ Following a retendering process two of the schools are now open with a third completed and ready for opening in late September 2018. The remaining schools and the institute of education remain to be opened.

² The total administrative costs of NAMA were €67 million in 2017 (€80 million in 2016).

- 21.52** NAMA is accounted for separately and does not form part of the NTMA's accounts for the purposes of section 12 of the 1990 Act (as amended).¹

Strategic Banking Corporation of Ireland

1 The report on the audit of NAMA issued on 30 April 2018.

2 SMEs are defined in accordance with Article 2 of EC Recommendation 2003/361/EC (6 May 2003).

3 Section 10 of the Strategic Banking Corporation of Ireland Act 2014.

4 The report on the audit of the SBCI for 2017 issued on 30 April 2018.

- 21.53** The Strategic Banking Corporation of Ireland (SBCI) was established in September 2014 as a company under the Strategic Banking Corporation of Ireland Act 2014, to make low-cost credit available to Irish small and medium enterprises (SMEs) by sourcing funds from national and international lenders (and investors).²
- 21.54** The NTMA provides the SBCI with business and support services and systems, staff and treasury services and advice in connection with debt securities and borrowings. The NTMA incurred costs of €5.2 million for the provision of these services in 2017 (2016: €4.2 million) which were recharged to the SBCI.³
- 21.55** The SBCI is accounted for separately and does not form part of the NTMA's accounts for the purposes of section 12 of the 1990 Act (as amended).⁴

