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**An Bille um Dhífheistiú as Lonnaíochtaí  
Neamhdhleathacha de chuid Iosrael, 2023  
Illegal Israeli Settlements Divestment Bill 2023**

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*Meabhrán Míniúcháin  
Explanatory Memorandum*

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**AN BILLE UM DHÍFHEISTIÚ AS LONNAÍOCHTAÍ  
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**EXPLANATORY MEMORANDUM**

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*Purpose of the Bill*

The primary purpose of this Bill is to refine that mandate of the Irish Strategic Investment Fund by instructing the Fund to divest itself of current assets and prohibiting any investments in companies which operate in illegal Israeli settlements, and which have been included on the UN Database of companies operating in illegal Israeli settlements on Palestinian land which was published by the United Nations Human Rights Council resolution 31/36 and includes any subsequent amendments to said database.

Instructing the Irish Strategic Investment Fund to divest from companies operating in illegal Israeli settlements in Palestinian land is a substantive move towards addressing Israel's continuing breach of international law by the de facto annexation of Palestinian lands through its programme of illegal settlement building.

The Bill does this through a series of amendments to the Principal Act, the National Treasury Management Agency (Amendment) Act 2014, as described in detail below.

*Provisions of the Bill*

*Section 1(a)* of the Bill amends section 49 of the National Treasury Management Agency (Amendment) Act 2014 by adding a new paragraph after paragraph (h) to provide that the reports published pursuant to Section 13(1) of the National Treasury Management Act 1990 to include information in respect of the measures taken to comply with this Bill each year.

*Section 1(b)* amends section 49 of the National Treasury Management Agency (Amendment) Act 2014 by inserting a new section 49B after section 49A.

Subsection (1) of section 49B provides for a definition of "indirect investment" for the purposes of the section which means an investment of the assets of the Fund in an investment product or in a collective investment undertaking but does not include financial derivative instruments, exchange traded funds or hedge funds.

The section also contains a definition for "UN Database of companies operating in illegal Israeli settlements on Palestinian land" which refers to a database published by the UN Human Rights Council on the 12th of February 2020 who are engaged in activities referenced in UN Human Rights Council resolution 31/36 and includes any subsequent amendments to said database.

Subsection (2)(a) of section 49B obliges the Agency to ensure that the assets of the Fund are not directly invested in any company listed on the UN Database of companies operating in illegal Israeli settlements on Palestinian land.

Subsection (2)(b) of section 49B obliges the Agency to ensure that the assets of the Fund are not indirectly invested in any company listed on the UN Database of companies operating in illegal Israeli settlements on Palestinian land.

Subsection (3) of section 49B obliges the Agency to divest the assets of the Fund from any current investments, direct or indirect with companies listed on the UN Database of companies operating in illegal Israeli settlements on Palestinian land.

*Section 2* is the standard ‘short title and citation’ required in every bill.

*John Brady, TD,*

*Márta, 2023.*