



# **TITHE AN OIREACHTAIS**

**AN COMHCHOISTE UM AIRGEADAS, CAITEACHAS  
POIBLÍ AGUS ATHCHÓIRIÚ**

**Tuarascáil ar Árachas Morgáiste i gComhthéacs na  
hÉireann**

**Nollaig 2014**

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## **HOUSES OF THE OIREACHTAS**

**JOINT COMMITTEE ON FINANCE, PUBLIC  
EXPENDITURE AND REFORM**

**Report on Mortgage Insurance in an Irish Context**

**December 2014**

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## CHAIRMAN'S PREFACE

In July 2014, the Joint Committee on Finance, Public Expenditure and Reform published its *Report on Hearings on Matters Relating to Mortgage Arrears Resolution* and has continued to monitor the way the mortgage arrears crisis is being handled by our financial institutions. While progress has been made, this problem will persist for some time.

The pressure that the housing bubble and resulting problems has put on the entire financial system has undermined economic stability and threatens full economic recovery. The associated social costs are paid by borrowers and their families. We must not underestimate the stress and ill-health associated with financial difficulties, and the strain they put on relationships as people struggle to keep the roof over their head. The scale of the problem is very severe and there is universal agreement that, as a country, we should do everything possible to prevent one of the root causes, reckless lending, from reoccurring in the future.

The Central Bank has proposed regulations aimed at reducing bank credit and housing price spirals from developing in the future. This report is the Committee's consideration of mortgage insurance in an Irish context.

On behalf of the Committee, I would like to express my gratitude to everyone who participated in the hearings and also to those who provided detailed briefing in advance to assist the Committee in its discussions.

I would also like to express my appreciation to the Members and Secretariat of the Joint Committee for their work. I hope this work will contribute to efforts to bring stability to the Irish property market.



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Liam Twomey TD  
Chairman  
December, 2014

## INTRODUCTION

On the request of the Minister for Finance, Michael Noonan TD, the Joint Committee on Finance, Public Expenditure and Reform has carried out an examination of Mortgage Insurance (MI) in an Irish context. It has looked at how MI worked in Ireland in the past, how it works in other jurisdictions and the role it could play in the current Irish mortgage and housing market. The Committee has examined the implications and impacts on various stakeholders.

The Committee began its work after the Central Bank of Ireland had embarked on a public consultation process on new prudential limits on residential mortgage lending by regulated financial service providers. The objectives of the proposed regulations are to increase the resilience of the banking and household sectors to the property market and try to reduce the risk of bank credit and housing price spirals from developing in future.

At meetings with the CEOs of the Bank of Ireland, Permanent TSB, Ulster Bank and Allied Irish Banks in November 2014, the issue of MI schemes was raised and each of the banks was invited to make a submission to the Committee on the subject.

Three companies involved in the provision of MI products made submissions to the Committee. Accordingly, the Committee issued invitations to representatives of these companies while other witnesses were invited to provide alternative views from the perspective of other stakeholders.

The witness list included the following:

- Mr. Michael Bennett, Chief Actuary and Chief Risk Officer, Arch Mortgage Insurance Ltd
- Mr. Florian Mayer, Compliance Officer, Arch Mortgage Insurance Ltd
- Mr. Angel Mas, President and CEO, Genworth Mortgage Insurance Europe
- Mr. Simon Crone, Vice President Commercial Leader, Genworth Mortgage Insurance Europe
- Mr. Joe Leddin, Consultant, JLT Ireland, JLT Insurance Brokers Limited
- Mr. Stephen Rance, Bank Assurance Specialist, JLT London, JLT Insurance Brokers Limited
- Mr. Brendan Burgess, AskAboutmoney.com
- Mr. Karl Deeter, Irish Mortgage brokers

- Mr. Paul Joyce, Free Legal Advice Centres (FLAC)
- Dr. Ronan Lyons, Economist, Trinity College Dublin
- Mr. Ross Maguire, New Beginning

A meeting was held on 27 November 2014. The purpose of the meeting was to develop the Committee's understanding and awareness of different aspects of MI and related issues.

This report reflects the main concerns of the Committee with regard to any potential MI scheme for Ireland. It also comments on the broader issue of housing affordability. It should be noted that the Committee's consideration of an MI scheme is somewhat constrained by the fact that the Central Bank has not yet finalised its regulations with regard to Loan to Value and Loan to Income limits for residential lending.

The Committee agreed to forward a copy of the completed report to both the Minister for Finance and the Governor of the Central Bank for further consideration and appropriate action. The Committee hopes the recommendations will be considered in detail and looks forward to future engagement and progress in the development of a sustainable and stable housing market.

## KEY PROPOSALS OF THE CENTRAL BANK

The Central Bank proposes to introduce regulations for financial services providers that place ceilings on the proportion of mortgage lending at high loan-to-value (LTV) ratio and the proportion of mortgage lending at high loan-to-income (LTI) ratio.

The Central Bank is not proposing absolute limits but rather a "proportionate limit". This means that each lender would be permitted to make a certain percentage of its mortgage loans at LTV and LTI ratios in excess of the threshold ratios.

- Lending for primary dwelling purchase above 80 per cent LTV will be restricted to no more than 15 per cent of the aggregate value of all housing loans.
- Lending for primary dwelling purchase above 3.5 times LTI will be restricted to no more than 20 per cent of the aggregate value of all housing loans
- Lending for purchase of buy-to-let (BTL) properties above 70 per cent LTV will be restricted to no more than 10 per cent of the aggregate value of all BTL loans.
- The thresholds may be adjusted in the future if this seems warranted by changing circumstances.

The measures are not intended to capture all aspects of credit risk associated with the borrower, nor to replace or substitute a bank's existing credit assessment policies and procedures.

The measures also recognise that property is prone to cyclical fluctuations and by creating a baseline for lending, the Central bank wishes to reduce the possibility of lenders influencing each other's lending behaviour by additional lending. An upward creep in lending limits is likely to increase the economy's vulnerability to boom-bust cycles.

**The Central Bank recognises the argument that lenders wishing to make loans at higher LTV ratios than the cap, and who have obtained an adequate form of guarantee (i.e MI) from a highly credit worthy guarantor for the excess of the loan over the cap should be allowed to treat this guarantee as allowing an exemption from the LTV cap.**

While an independent MI guarantor could help improve loan underwriting quality, and protect the lender in case of default, the Central Bank warns that such an exemption could weaken the effectiveness of the macroprudential measure as a tool to dampen the pro-cyclical credit-price dynamics.

The Central Bank recognises in making its proposals that there is little indication at present of banking credit being an important driver of the recent increase in property prices in Dublin, with the volume of new lending very low. However, it also expresses the need that steps such as those proposed should be put in place early to help prevent problems emerging and not be deferred until corrective action is necessary

The Central Bank also highlights the effect of government and regulatory policies on the housing market. These relate to zoning and physical planning, construction regulations, taxes (costs and returns in capital gains tax, income tax, stamp duty, development levies, etc), subsidies and rental market conditions.

## CHARACTERISTICS OF A MORTGAGE INSURANCE SCHEME

It should be made clear from the outset that an MI Scheme is not the same as nor does it replace Mortgage Protection Schemes.

An MI Scheme is one that underwrites or guarantees the payment of a portion of the capital owed under a mortgage through the medium of an insurance policy. The policy is taken out normally by the lender, not the borrower. Mortgage Insurance is also known as Mortgage Indemnity Guarantee (MIG) and Lender Mortgage Insurance.

Typically, MI may cover up to about 30 per cent of the loan.

MI provides protection to the lender against the risk of a borrower defaulting on a mortgage loan. The lender typically pays for the insurance at the drawdown of the loan with payment recouped over the life of the mortgage. In general, the insurance applies to the loan amount above an agreed level c 80 per cent and covers the portion of the loan between the borrower's deposit and the agreed level.

For example, where a borrower provides, say 5 per cent rather than 20 per cent of a deposit (the proposed Central Bank minimum), then the difference, i.e. 15 per cent would be underwritten by MI in what would be a 95 per cent loan on the property price. This means that the lender has a 20 per cent buffer against falling values, the 5 per cent deposit plus the 15 per cent underwritten by the MI Company.

In case of arrears, the MI provider may work with the lender and the borrower to restructure loans that have gone into default with the objective of ensuring that the homeowner remains in his or her home. This can involve the insurer making payments to the lender to facilitate a restructure.

The cost of MI is determined by three factors: the expected losses; the cost of capital which the insurer holds in respect of the insured risk; and the administrative costs of providing the insurance services.

#### EXAMPLE

A borrower wishes to take out a 90 per cent loan on a €200, 000 property. If the Central Bank regulations state, as proposed, that loans should be no more than 80 per cent of the value of the property, unless covered by MI, then insurance would be required for 10 per cent. A one-off payment from the bank could, according to Genworth, a mortgage insurance provider, be in the region of €2,000. If that was transferred to the borrower in full as part of the interest rate that is charged on the mortgage, Genworth believe it would end up being around €250 a year. However, the bank may obtain many potential benefits, in terms of reducing its capital and therefore MI providers argue there is a possibility that the full cost will not need to be passed on to the consumer.

MI normally covers approximately ten years after which there is a reduced risk of default. Most banks do not want to pay for longer than 10 years.

Another characteristic of MI are house caps. House caps are operational in a number of jurisdictions. For example, in the Netherlands, insurance can only be availed of if the house is

valued at less than €250,000. In Canada, the cap is \$1 million (approx. €711,000). House caps can be used to target entry level first time buyers and to avoid a segment of the market given to most speculation.

## MORTGAGE INSURANCE IN OTHER JURISDICTIONS

MI is currently used in Canada, Australia, Hong Kong, Netherlands, Italy, France, Mexico and the United States.

Where MI is in place and a borrower defaults on their mortgage, the insurance company is notified generally after a defined period (a number of months) in arrears. The trigger event for claims is dependent on the policy in place in the local jurisdiction. Where the lender repossesses the home and sells it at a loss, the policy covers the lender for the amount insured. The borrower can also be pursued by the Insurance provider for the shortfall amount. The following table sets out a comparison of the MI offering in some of the larger markets internationally:

Table 1				
Country	Amount Covered	LTV	Who pays?	When can claim be made?
Canada	100 per cent	≥ 80 per cent (Mandatory)	Paid by lender	c 1 year after 1st missed payment
US	20-30 per cent	≥ 80 per cent	Paid by borrower	On repossession
UK	< 20 per cent	≥ 80 per cent	Paid by borrower / lender	On repossession

Table 1 Country Coverage LTV Premium Claim



## CANADIAN MODEL

MI is fully integrated in high loan-to-value mortgage lending in the Canadian market. The insurance is mandatory and provided by a range of companies with the Canadian Government, through the Canadian Mortgage and Housing Corporation as a lead supplier estimated at 70 per cent. The Government are also an active participant in the mortgage market providing liquidity and acting as a 'backstop' with a sovereign guarantee against MI obligations. The upfront premium is paid by the consumer and added to the loan amount which is therefore amortised over the life of the loan. In cases of default, the financial institution will sell the property (in most cases) and submit a final bill to the mortgage insurer. Where the financial institution is unable to sell the property the mortgage insurer will reimburse the financial institution for the full amount of the outstanding loan and take over their right to the property.

## US MODEL

The Mortgage guarantee model has undergone significant change in the US due to the downturn in the housing market and the subprime crisis. Two insurers PMI and Republic were placed under state supervision due to mounting losses and the resultant capital shortfalls. The introduction of stricter mortgage underwriting standards for lenders and new regulations in the MI industry covering contingency reserves, capital requirements and geographic concentration has impacted on the operating models of the insurance providers.

## UK MARKET

Firms providing MI are authorised and regulated by the UK Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA). There are no regulatory requirements for any mortgage lending to be covered by MI. The recently introduced 'Help to Buy Scheme' enables First Time Buyers to purchase a property with a 5 per cent deposit and the Government provides a guarantee to cover the amount borrowed between 80-95 per cent of the loan.

## RECENT HISTORY OF MORTGAGE INSURANCE IN THE IRISH MARKET

MI was a feature of the Irish mortgage market in 1990s to mid 2000s. Some mortgage lenders had insurance policies in place for high LTV mortgages with pricing of the policy aligned to associated risks. As competition for new business increased and lending margins decreased, the cost of MI proved unattractive to some borrowers and lenders, resulting in a reduction in the usage of the product.

Also, the arrival of the market downturn in the late 80's generated a number of repossessions and at this point many of the MIG insurance policies and claims processes were found

wanting. Insurers had never anticipated this level of claims activity and many sought to try and avoid payment of claims. Predictably insurer led MIGs then fell out of favour with lenders.

## BENEFITS OF MORTGAGE INSURANCE

The Committee has considered the key benefits of MI from the perspective of the main stakeholders.

### FOR BORROWER

1. Helps Borrower to purchase a property with a lower level of deposit funds.

### FOR LENDER

1. Lender can recover some of the outstanding debt in the case of foreclosure or significant default event.
2. Lenders who participated in the guarantee scheme can hold less capital in respect of the guaranteed loans due to the fact that additional capital is being held by the guarantee scheme (MI) in respect of the covered loans.
3. Lender may benefit from a second "pair of eyes" looking at loan approvals.

### FOR STATE\CENTRAL BANK

1. May reduce systemic risk to banks from lending at high LTV rates.
2. MI, by increasing the resilience of the banking sector to property shocks, could reduce the potential need for future taxpayer support to the banking sector.

## CONCERNS AND ISSUES REGARDING MORTGAGE INSURANCE

The Committee has raised a number of concerns or issues from the perspective of the main stakeholders.

### FOR BORROWER

1. While the insurance provides protection for the bank, it provides no level of protection for the consumer. In case of default, a borrower will be pursued for full amount borrowed and property may be repossessed.
2. Introduction of MI could lead to greater LTV ratios and so increase household indebtedness.
3. The MI premium is likely to be passed on to the borrower by the lender through higher interest rates.

4. Default events can be dependent on the terms of the insurance policy with repossession of the property required in many cases.
5. While MI will increase access to credit for borrowers, this could push up prices relative to rent and income.

#### FOR LENDER

1. MI protects the 'top slice' of the loan e.g. amounts between 80-95 per cent and expires after a set timeframe. If the buyer has a deposit of 10 per cent and a further 10 per cent is insured, then any loss from a drop in property prices greater than 20 per cent may have to be absorbed by the lender if the borrower defaults.
2. MI can have a number of standard policy exclusions resulting in no cover in place for moral hazard risks associated with divorce, separation or strategic defaulters.
3. Insurance providers may require involvement in the arrears and forbearance process.
4. Any potential prudential/risk reduction benefit from the use of MI is not realisable in the Irish market at this time. In other markets, the lender may be in a position to avail of lower funding costs where insurance is in place. Having insurance generally affects the capital requirements of institutions. The additional buffer/backstop afforded by insurance generally makes institutions more attractive to capital investment due to the perceived risk reduction.

#### FOR STATE/CENTRAL BANK

1. Before implementation of the Central Bank's proposals a social and economic impacts assessment should be carried out. At that point the actual situation in which any MI scheme would be implemented would be clearer. Such an MI scheme should also be analysed further for its social and economic impacts. Given that the Central Bank itself recognises that banking credit is not the main cause of the recent increase in property prices in Dublin, the Committee believes there is time in early 2015 to complete this.

In relation to the above, the impact of introducing the new regulations in one step should be measured *vis a vis* a more gradual approach which gives the borrowers and the market an appropriate length of time to adjust to new requirements.

2. The structure of and need for an MI scheme will be largely determined by the regulations on lending once introduced by the Central Bank. However if introduced, consideration to the following should be given
  - a. The inclusion of an MI fee as a line item on the cost of the mortgage as a high LTV lending charge, thus ensuring transparency to the borrower.
  - b. A house cap to favour first time buyers but avoid the more speculative parts of the market.
  - c. The avoidance or elimination of 100 per cent mortgages by stipulating a minimum borrower deposit.
  - d. Payment by insurer to lender to be tied to a period of arrears rather than repossession. (Time must be given to the borrower to repay while reducing the cash flow pressures on the lender).
  - e. The Monitoring and assessment of the MI providers on a regular basis to mitigate against counterparty risk and coverage.
3. Alternatives to MI may deserve further consideration and analysis. These may include but not be limited to:
  - a. The effect of regulation to increase the level of stress tests on loans to reduce the risk of default.
  - b. Insuring other risks not provided by MI that could provide protection to both the borrower and lender. A functioning mortgage to rent scheme.
4. Over time as confidence in the economy grows, the deposit required may be reduced by lenders to be replaced with insurance. While the banks may be protected, it could result in more lending into the market thus driving prices up.
5. Insurance providers require oversight of credit policy which may conflict with Central Bank of Ireland requirements for the mortgage market
6. There will be questions of sustainability of insurance companies in the event of high claims levels (as per UK market in 1990s).
7. As credit risk is transferred from lender to insurer, this may lead to concentration where there are a single/small number of suppliers.
8. Canada is quoted as a good model for Ireland. MI may be one of the reasons why Canadian banks continued to lend mortgages after the financial crisis allowing spending on homes and construction to continue and boosting the economy. However, the IMF is

of the view that Canada is an overpriced property market with high price to income ratios (<http://www.imf.org/external/research/housing/report/pdf/1014.pdf>).

9. While MI may improve matters on the supply side as developers/builders will have an increased market in which to sell, it is likely to increase demand. The consequences in terms of house prices, potential over-indebtedness and arrears must be borne in mind.
10. A consortium of appropriately rated insurers to provide MI could be considered if the proposals are introduced. This may spread the risk and reduce the possibility of failure of individual companies in the event of any future crisis when there is likely to be a huge increase in claims. However, the State would need to examine related administrative difficulties as well as the possibility that it could reduce competition and lead to higher MI costs.
11. Historically MIG insurers only met a claim once the property in question had been repossessed, resold and a loss realised. This could take years. The insurance policy may also actually encourage lenders to move to a loss crystallisation as soon as possible to ensure lower arrears, interest and ultimately claim. This may well not be in the best interest of the lender or the borrower.

## CONCERNS AND ISSUES REGARDING HOUSING MARKET

A number of concerns were also raised in relation to the Property market in general and its regulation.

1. In the current climate, the Committee sees the key to improving affordability of housing and reducing LTV ratios is in increasing supply.
2. The Central Bank's Code of Conduct on mortgage arrears should be periodically reviewed for suitability and effectiveness.
3. Borrowers who are struggling to make repayments now with current ECB interest rates at an historic low of 0.5 per cent, are likely to default when rates return to a more normal rate in the region of 3 per cent.
4. Any measures which increase access to credit without a corresponding increase in supply will lead to an increase in prices.
5. The ratio between house prices and income levels needs to be monitored. House prices affect national competitiveness and ability to attract international investment.
6. Ireland has a young growing population but housing stock is failing to keep pace.
7. The Central Bank proposes that lenders may deviate by 15 per cent on 20 per cent deposit rule. This should benefit first-time buyers with a very good credit rating. However, currently there is no national Credit register. The State is to introduce a new Credit register in 2016. It is important that there are no delays to this and ideally it

should be introduced earlier. The new Credit Register will allow lenders apply a ceiling also to the household's total debt-to-income (DTI) ratio, reducing the risk of defaults.

8. It is important to consider the extent of the relationship of MI with housing affordability. MI is currently used extensively in Canada, Australia, Hong Kong, Netherlands, Italy, France, Mexico and the United States. The IMF compared the ratio of house prices in each nation to its average income. Canada, Australia and France are three of the five top countries with the highest ratio of housing prices to average incomes above the historical average.

<http://www.theguardian.com/business/grogonomics/2014/jun/12/why-australia-third-most-expensive-houses>).

It has been acknowledged that people invest in property and homes as a means of creating wealth for their families. The Irish have been described as 'a house buying nation'. The property and construction industries create considerable employment. Reliefs and tax exemptions have facilitated building and house purchase in the past. However, the negative social and competitive consequences of a property market where mortgage servicing costs up to 40% of take home pay needs to be reflected upon. Diversification in how personal wealth is created may bring considerable advantages to the country as a whole, reducing its vulnerability to sudden shocks in one part of the economy.

## CONCLUSION

The Committee welcomes efforts by the Central Bank to ensure that financial institutions do not participate in risky lending. While this does not appear to be the case at the moment, as the economy improves, we must have regulations in place which will prevent institutions from returning to bad habits. The measures proposed are steps in the right direction but will need further modification and consideration before implementation. The full implications of a mortgage insurance scheme can only be examined once these are in place.

Once implemented, the new regulations may have the desired effect in curbing risky lending and yet may do little to increase housing affordability. It is widely accepted that the biggest difficulty in the housing market currently is one of supply. Tackling the problem of supply is essential if we are to improve affordability and reduce the pressure to borrow rapidly increasing sums of money in order for buyers to have a home of their own..



## APPENDIX 1

### COMMITTEE MEMBERS

**Deputies:**

Tom Barry (FG)  
Richard Boyd Barrett (PBP)  
Ciaran Cannon (FG)  
Ciara Conway (LAB)  
Michael Creed (FG)  
Pearse Doherty (SF)  
Regina Doherty (FG)  
Stephen S. Donnelly (IND)  
Timmy Dooley (FF)  
Alan Farrell (FG)  
Seán Fleming (FF)  
Ciarán Lynch (LAB)  
Mary Lou McDonald (SF)  
Michael McGrath (FF)  
Paul Murphy (SP)  
Kieran O'Donnell (FG)  
Pat Rabbitte (LAB)  
Arthur Spring (LAB)  
Peadar Toibín (SF)  
Liam Twomey (FG) (Chairman)  
Brian Walsh (FG)

**Senators:**

Seán D. Barrett (IND)  
Thomas Byrne (FF)  
Paul Coghlan (FG)  
Michael D'Arcy (FG)  
Aideen Hayden (LAB) (Vice-Chair)  
Tom Sheahan (FG)





## **APPENDIX 2**

### **WITNESSES AND SUBMISSIONS**

#### **Arch Mortgage Insurance Ltd:**

Mr. Michael Bennett, Chief Actuary and Chief Risk Officer Curtis

- Mr. Florian Mayer, Compliance Officer Arch Mortgage Insurance Ltd

#### **Genworth Mortgage Insurance Europe**

- Mr. Angel Mas, President and CEO
- Mr. Simon Crone, Vice President Commercial Leader

#### **JLT Insurance Brokers Limited**

- Mr. Joe Leddin, Consultant,
- Mr. Stephen Rance, Bank Assurance Specialist,

#### **Free Legal Advice Centres (FLAC)**

- Mr. Paul Joyce, Senior Policy Analyst

#### **Irish Mortgage Brokers**

- Mr Karl Deeter, Financial adviser/analyst

#### **AskAboutMoney.com**

- Mr. Brendan Burgess, Founder and Accountant

#### **Trinity College Dublin**

- Ronan Lyons Economist

#### **New Beginning:**

- Mr. Ross Maguire, Director

#### **Central Bank of Ireland**

- Mr. Patrick Honohan, Governor

#### **Banking and Payments Federation of Ireland (Written Submission only)**

- Ms Niamh Murphy, Head of Consumer Banking

## APPENDIX 3

### LINKS TO OFFICIAL MEETING TRANSCRIPTS

**Transcripts of all Committee Meetings can be accessed at the following links:**

27 November 2014 – Meeting of the Joint Committee on Finance, Public Expenditure and Reform:

[http://oireachtasdebates.oireachtas.ie/Debates\\_per\\_cent20Authoring/DebatesWebPack.nsf/committeetakes/FIJ2014043000001?opendocument](http://oireachtasdebates.oireachtas.ie/Debates_per_cent20Authoring/DebatesWebPack.nsf/committeetakes/FIJ2014043000001?opendocument)

26 November 2014 – Meeting of the Joint Committee on Finance, Public Expenditure and Reform (meeting with Governor of Central Bank- mortgage insurance partial):

[http://oireachtasdebates.oireachtas.ie/Debates\\_per\\_cent20Authoring/DebatesWebPack.nsf/committeetakes/FIJ2014112600001?opendocument](http://oireachtasdebates.oireachtas.ie/Debates_per_cent20Authoring/DebatesWebPack.nsf/committeetakes/FIJ2014112600001?opendocument)