
Circular 0066/2014

To the Chief Executives and Chairpersons of Education and Training Boards

Procedures for Borrowing by Education and Training Boards

The power to borrow money is a reserved function of an ETB Board. Section 49 of the Education and Training Boards Act 2013 sets out the procedures to be followed, which are summarised as follows:

1. The Chief Executive prepares and submits a proposal in writing to the Board that the Board should borrow for the purposes of carrying out the board's functions.
2. The Board considers the proposal and then, if it is decided in principle that the proposal should be accepted, seeks the consent of the Minister for Education and Skills.
3. Once the consent of the Minister has been obtained, the Board may accept the Chief Executive's proposal and borrow in order to carry out the functions of the board

Accordingly, two meetings of the Board will be necessary; one to first consider the proposal and, if it is decided in principle that the proposal should be accepted, a second to accept the proposal, having obtained the consent of the Minister.

This Circular should be read in conjunction with Section 49 of the Act.

This circular can be accessed on the Department of Education and Skills web page:
www.education.ie.

Any queries regarding this circular letter should be addressed to ETB Financial and Administrative Personnel Section (Tel: 09064 83769, Fax: 09064 84058, Email: financialetb@education.gov.ie).

Matthew Ryan
Principal Officer
Schools Division

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