

MARA

An tÚdarás Rialála Limistéir Mhuirí
Maritime Area Regulatory Authority

Guidance Note for Applicants applying for a Maritime Area Consent (MAC)





Tracking Amendments to Guidance Note

Version No.	Date	Amendment	Reason
1	August 2023	N/A	
2	1/11/2023	6.3	MAC application fees updated
3	16/11/2023	7.3 7.5	Instructions on the application form Update to validation procedures
4	28/11/2023	6.3 7.3	Processing fee payment Update to validation procedures
5	13/03/2024	6.3 6.4 7.1 7.3	Invoicing details Levy Framework Link Overview updated Location of Forms and Guidance
6	18/08/2025	Full review	Full review and update to guidance, including extension of guidance to applications for material amendment, non-material amendments and assignments. Amalgamation of financial guidance, technical capability guidance and mapping guidance.



Contents

Disclaimer	8
Glossary	9
1. Introduction and Context	11
1.1. Purpose of Guidance	11
1.2. MARA Privacy Policy	11
1.3. Freedom of Information/Access to Information on the Environment	11
1.4. Confidential/Commercially sensitive information	11
1.5. Legislative background	12
2. Maritime Area Consents (MAC).....	13
2.1. Overview of a MAC	13
2.2. Maritime Usages which require a MAC.....	13
2.3. Maritime Usages which require another consent.....	14
2.4. MAC Application Type	14
2.4.1 New MAC Applications	14
2.4.2 Changes to MAC applications	16
2.4.3 Surrender of a MAC	16
2.5. Application for declaration as to whether a MAC is required or not.....	18
2.6. Application Fees	18
2.7. Levy Framework	19
2.8. Enquiries to MARA.....	19
3. MAC Application Overview	19
3.1. Eligibility criteria to apply for a MAC	19
3.2. MAC determination criteria.....	20
3.3. Application Prioritisation System	21
3.4. Process Overview	21
Stage 1: Pre-Application Consultation	22
Stage 2: Receipt of Application	22
Stage 3: Completeness Check	22
Stage 4: Assessment.....	23
Stage 5: Decision-Making.....	23
Stage 6: Final Determination and Publication	24
3.5. Timelines.....	24



4. Before making a MAC Application.....	24
4.1. Enquiries regarding existing rights	24
4.2. Pre-Application Meeting with MARA	25
4.3. Selection of Appropriate MAC Application Form	25
5. Maritime Area Consent (MAC) General Application – Form MAC1	26
5.1. Part 1 Applicant Information	26
5.2. Part 2 Nature, Scope and Duration of proposed permitted maritime usage.....	26
5.3. Part 3 Public Interest	27
5.4. Part 4 Location and Spatial Extent of Proposed MAC Area	27
5.5. Part 5 Tax Compliance	28
5.6. Part 6 Consistency with the National Marine Planning Framework (NMPF)	28
5.7. Part 7 Preparatory Work	29
5.8. Part 8 Stakeholder Engagement.....	29
5.9. Part 9 Rehabilitation Schedule	30
5.10. Part 10 Fit and Proper Person	30
5.10.1 Fit and Proper Person Form FPP1	31
5.10.2 Fit and Proper Person Form FPP2	31
5.11. Part 11 Technical Capability Assessment	31
5.12. Part 12 Financial Capability Assessment	31
6. Maritime Area Consent (MAC) Application for Assignment – Form MAC2	32
6.1. Part 1 Applicant Information	32
6.2. Part 2 Outline of Proposed Assignment	32
6.3. Part 3 Public Interest	32
6.4. Part 4 Location and Spatial Extent of Proposed MAC Area	32
6.5. Part 5 Tax Compliance	33
6.6. Part 6 Consistency with the National Marine Planning Framework (NMPF)	33
6.7. Part 7 Preparatory Work	33
6.8. Part 8 Stakeholder Engagement	33
6.9. Part 9 Financial Capability Assessment	33
6.10. Part 10 Fit and Proper.....	33
6.11. Part 11 Technical Capability Assessment	33
7. Maritime Area Consent (MAC) Applications for Material Amendments – Form MAC3	34
7.1. Part 1 Applicant Information	34
7.2. Part 2 Outline of the Proposed Material Amendment(s).....	34
7.3. Part 3 Public Interest	34



7.4.	Part 4 Location and Spatial Extent of Proposed MAC Area	34
7.5.	Part 5 Tax Compliance	35
7.6.	Part 6 Consistency with the National Marine Planning Framework (NMPF)	35
7.7.	Part 7 Preparatory Work	35
7.8.	Part 8 Stakeholder Engagement.....	35
7.9.	Part 9 Rehabilitation Schedule	35
7.10.	Part 10 Fit and Proper Person	35
7.11.	Part 11 Technical Capability Assessment	35
7.12.	Part 12 Financial Capability Assessment	35
8.	Maritime Area Consent (MAC) Application for Non-Material Amendments – Form MAC4	35
8.1.	Part 1 Applicant Information	36
8.2.	Part 2 Outline of the Proposed Non-Material Amendment(s)	36
9.	Application Checklist	36
	Appendices	37
	Appendix A:	1
	MARA Technical Mapping Guidance Notes for MAC/MUL Applications in the Maritime Area under the Maritime Area Planning Act 2021 (MAPA).....	1
	Maritime Area	2
	Mapping Deliverables to MARA	3
1.	Proposed MAC/MUL Map	3
1.1.	Map Layout.....	3
1.2.	Projection for Mapping.....	4
1.3.	Background Mapping.....	5
2.	GIS Data	5
2.1.	Shapefile Format	5
2.2.	Coordinate Reference System	6
2.3.	Shapefile File Reference Name.....	6
2.4.	Shapefile Schema.....	6
2.5.	Submission Format	7
3.	MARA Reference Maps.....	7
3.1.	MARA High Water Mark - Example Maps	7
3.2.	MARA Multiple Areas - Example Maps.....	8
4.	Mapping Queries to MARA.....	9
	Appendix B:.....	1
	Maritime Area Consent	1



Technical Capability Assessment Guidance.....	1
1. Technical Capability Assessment for Schedule 10 projects.....	2
1.1. Applicants Corporate Project Experience.....	2
1.2. Project Delivery Team Experience.....	4
1.3. Delivery Timelines	5
1.4. Supporting Entity	6
1.5. Documentation Checklist	6
2. Technical Capability Assessment for Non-Schedule 10 projects.....	6
2.1. Evidence of Qualifications/Membership of Professional Bodies and Experience in relation to development(s) of a similar scale and nature.....	6
2.2. Capability to Operate and Maintain Maritime Infrastructure.....	6
2.3. Delivery Timelines	7
2.4. Documentation Checklist	7
Appendix C:.....	1
Maritime Area Consent	1
Financial Capability Assessment Guidance.....	1
Glossary	2
Table of Contents	4
1. Introduction.....	5
2. Approach.....	8
2.1. Introduction.....	8
2.2. When this guidance applies.....	8
2.3. Form of the Relevant Person.....	9
2.4. Basis of financial capability assessment	10
2.5. Self-assessment	11
2.6. Information requirements.....	11
2.7. Reliance on another entity	11
2.8. Relevant Persons with investment grade credit rating	12
2.9. Consortia.....	12
2.10. Multiple MACs.....	12
2.11. Specific funding arrangements.....	12
2.12. Post balance sheet events	13
3. Information requirements	14
3.1. Introduction.....	14
3.2. Source documentation	14



3.3.	Self-assessment and other requirements	15
3.4.	Information required when relying on a Supporting Entity	16
4.	Financial tests	17
4.1.	Overview of financial tests	17
4.2.	Project Costs	18
4.3.	Project with Multiple Phases	19
4.4.	Use of Project Finance and Special Purpose Vehicle	19
5.	Overview of financial capability assessment thresholds	20
5.1.	Financial Capability Assessment	20
5.2.	Going Concern	20
5.3.	Turnover Ratio	20
5.4.	Profit after Tax Margin	21
5.5.	Current Ratio	21
5.6.	Gearing	22
5.7.	Interest Cover Ratio	22
5.8.	Financial Resources	23
5.9.	Net Assets	24
6.	Comply or Explain	28
7.	Funding arrangements	29
8.	Rehabilitation Costs	31
9.	Ongoing Compliance	32
9.1.	Ongoing assessment of fit and proper status	32
9.2.	Non-Compliance with ongoing Fit and Proper requirements	33
10.	Queries	34
10.1.	Queries	34
	Appendix C.1 - Examples of Financial Assessment Test Calculations	35



Disclaimer

This document does not purport to be, and should not be considered, a legal interpretation of the provisions and requirements of the Maritime Area Planning Act 2021, as amended (MAP Act).

While every effort has been made to ensure the accuracy of the material contained in this document, MARA assumes no responsibility and gives no guarantees, undertakings or warranties concerning the accuracy, completeness or up-to-date nature of the information provided herein and does not accept any liability whatsoever arising from any errors or omissions.

Unless specified otherwise, the terms used in this Guidance have the same meanings as given to them in the MAP Act. In the event of any inconsistency or ambiguity, the MAP Act takes precedence over this Guidance.

Should there be any contradiction between the information or requirements set out in the application form and any clarifying explanation contained in this guidance note, the requirements in the application form should take precedence.

MARA may elect to depart from, or amend, the methodology in this Guidance, as appropriate.

Glossary

Title/Phrase	Acronym	Details
Act of 2014		Companies Act 2014
Coastal Local Authority	CLA	Local planning authority that has an area of the nearshore / coastline within its remit.
Exclusive Economic Zone	EEZ	An area of free trade and free movement of peoples comprising the member states of the European Union (EU), in addition to Norway, Iceland and Liechtenstein.
Fit and Proper Person	FPP	A relevant person that is considered appropriate to hold the MAC for which they have applied.
General Data Protection Regulation	GDPR	The General Data Protection Regulation is the EU regulation governing the processing of personal data, as given further effect by the Data Protection Act 2018.
High-water Mark	HWM	Normally the HWM as shown on the OSI Historic 1888-1913 25-Inch mapping, or occasionally as shown on the 6-Inch mapping with modern updates defined by the CBS through Maritime Boundary Orders. A digitised representation of the HWM as defined by the CBS is available High Water Mark - National Water Marks - Ungeneralised - 2024 Surveying Open Data Portal , but this is always subject to confirmation from the original source.
Maritime Area		The area between the high-water line of ordinary or medium tides and the outer limit of the State's continental shelf
Maritime Area Consent	MAC	A MAC is a right to occupy a part of the maritime area for a specific maritime usage, conditional on securing any other necessary approvals.
Maritime Area Planning Act 2021, as amended	MAP Act	The MAP Act provides the legislative framework for regulating the use, development, and protection of the State's maritime area.
Maritime Area Regulatory Authority	MARA	MARA is the national body responsible for overseeing and regulating activities within the maritime area, including the granting of MAC.



Title/Phrase	Acronym	Details
Maritime Usage Licence	MUL	A licence to carry out certain activities in the maritime area, as listed in Schedule 7 of the MAP Act.
National Marine Planning Framework	NMPF	NMPF is the State's overarching plan for managing marine activities and ensuring sustainable use of the maritime area.
Offshore Renewable Energy	ORE	The harnessing of energy from renewable resources like wind and waves located in Ireland's maritime area.



1. Introduction and Context

1.1. Purpose of Guidance

This guidance is issued to support an Applicant in preparing a complete application for a Maritime Area Consent (MAC). MARA strongly recommends that an Applicant should seek a pre-application meeting with MARA prior to submitting a MAC application. A pre-application request form is available on the MARA website.

It is important to note that the content of an application and supporting documentation is for the Applicant to determine in conjunction with their own suitably qualified expert advisers, and, where necessary, following consultation with the relevant responsible government department and agencies.

1.2. MARA Privacy Policy

MARA may require applicants to provide certain personal data in order to carry out its legislative and administrative functions. MARA will treat all personal data that an applicant provides as confidential and will process the applicant's details in accordance with MARA's obligations under data protection legislation, including the Data Protection Act 2018 and the EU General Data Protection Regulation (GDPR). A Privacy Statement explaining how MARA, as the Data Controller, will process the personal data the applicant provides, how that information will be used and what rights the applicant may exercise in relation to its personal data, is available to read at the following link: [Privacy Policy - MARA - The Maritime Regulator](#).

1.3. Freedom of Information/Access to Information on the Environment

MARA is a public body for the purposes of the Freedom of Information Act 2014, as amended (the "FOI Act") and is also subject to the European Communities (Access to Information on the Environment) Regulations 2007-2018 (the "AIE Regulations") and MARA may be required to disclose information and records provided by the applicant in response to a request made under the FOI Act and/or the AIE Regulations, subject to applicable exemptions. Where the applicant considers that any information supplied to MARA is commercially sensitive, confidential or otherwise exempt from disclosure under the FOI Act or the AIE Regulations, the applicant must clearly identify such information at the time. Notwithstanding this, the final decision on disclosure rests with the MARA, in accordance with the applicable legislation. The applicant must, upon reasonable request and within a reasonable timeframe, provide all necessary assistance and cooperation to the MARA in connection with any request for information made under the FOI Act and/or AIE Regulations.

1.4. Confidential/Commercially sensitive information

Where the applicant considers that any information supplied to MARA is commercially



sensitive and/or confidential, the applicant should clearly identify and separate the specific sections of their application containing such information. The applicant should specify the reasons for its confidentiality/sensitivity with regard to the FOI Act and/or AIE Regulations, as per Section 1.3.

1.5. Legislative background

The primary regulatory basis for MACs is set out in Part 4 of the MAP Act, as amended. Further details of the provisions of the MAP Act and details of where a MAC is required is set out in Section 2.2. The MAP Act is compliment by the following Regulations:

- The Maritime Area Consent (Certain Application Fees) (No. 2) Regulations 2023 (S.I. No. 508/2023) sets out the applicable fees for MAC applications. Further details are provided in Section 2.4.
- The Maritime Area Consent (Non-Material Amendment) Regulations 2024 (S.I. No. 155 of 2024) specifies the types of amendments to a MAC that are considered non-material. These include limited extensions of time (up to two extensions of no more than six months each) for compliance with conditions, and corrections of clerical errors.

Details of the relevant provision of the MAP Act under which a MAC application may be made to MARA are set out in Section 2.4 below.

2. Maritime Area Consents (MAC)

2.1. Overview of a MAC

A MAC is a right to occupy a part of the maritime area for a specific maritime usage, conditional on securing any other necessary approvals. Applying for a MAC is part of a sequenced consent regime, which has been designed to separate financial and property matters from those relating to environment and planning.

A MAC is generally required before seeking development permission for a proposed maritime usage, except under certain circumstances. There are a number of scenarios where a MAC may be sought after the grant of development permissions or where development permission is not required. The MAP Act also includes transitional provisions for existing foreshore authorisations and unauthorised maritime usages. Further details relating to different types of MAC applications and associated legislative provisions are provided in Section 2.3.

2.2. Maritime Usages which require a MAC

A MAC is required for the occupation of a part of the maritime area for the purposes of maritime usages that are intended to be undertaken for relatively long periods of time. A MAC is generally required for any usages that also requires development permission under the Planning and Development Act 2000.

All maritime usages require a MAC unless they are exempted under Schedules 3 or 4 of the MAP Act. These exemptions include activities that require a MUL, which are listed in Schedule 7 of the MAP Act. Exemptions are based on the nature of the activity, the ownership of the maritime area, or specific regulatory provisions.

Table 1 below provides a non-exhaustive list of examples of activities that require a MAC.

Table 1: Maritime Usages which require a MAC	
Telecommunication Cables (within 12 nautical miles or landing in the state)	Port Development
Capital Dredging	Private infrastructure
Coastal Protection/Flood Relief Scheme	Renewable Energy (non-wind)
Energy Infrastructure	State Infrastructure
Renewable energy (wind)	Storage (gas/ fuel)
Non-temporary Pontoons, slipways, access	Utilities (including Wastewater Treatment Infrastructure, Water Main Connection and Water outfall, electric cables)

Table 2 below provides a list of activities which do not require a MAC.

Table 2: Maritime Usages which do not require a MAC	
Activities carried out in relation to fishery harbours, aquaculture, or sea fishing.	Activities undertaken on a privately owned part of the maritime area.
Navigation or fishing activities.	Any maritime usage that is subject to a maritime usage licence.
Works carried out by or on behalf of the Commissioner of Irish Lights in relation to lighthouses or radio navigation systems, where the purpose is the placement or maintenance of aids to navigation.	The exploration or working of petroleum, or the restoration of areas where such exploration or working has taken place.
	Any maritime usage that is specified as exempt in regulations made under the MAP Act.

2.3. Maritime Usages which require another consent

Activities in the Maritime Area may also require authorisations under other legislation in addition to a MAP Act authorisation. A MAC will not remove any such requirement.

2.4. MAC Application Type

Part 4 of the MAP Act sets out the scenarios under which applications may be made to MARA relating to MACs, including applications for new MACs, changes to existing MACs and surrender of a MAC. While these various types of MAC application fall under different provisions of the MAP Act, all MAC applications, excluding applications for surrender, must be made to MARA under Section 79 of the MAP Act. Section 79 sets out the requirements on applicants when making a MAC application.

Details of the different types of MAC applications which may be made to MARA are set out below. *Figure 1* presents a decision tree for determining the type of MAC application that is required.

2.4.1 New MAC Applications

Applications for a new MAC are categorised as per the MAP Act under the following scenarios:

- **Section 75 - When development permission is required**

Section 75(1) applies when a MAC is required prior to seeking development permission for a proposed maritime usage. Section 75(1) applies to most new MACs applications where development permission is required.

There are two exceptions to the above, where a MAC may be sought after the grant of development permission¹:

- i. Section 75(4) applies where:
 - a. The applicant consulted with An Bord Pleanála under Section 37B of the Planning and Development Act 2000 on or before 1 October 2022 and had submitted the planning application by 1 October 2024 to An Bord Pleanála; and
 - b. The applicant submitted an application for a MAC within 2 years of the grant of development permission.
- ii. Section 75A² applies where:
 - a. Development permission was granted on or before 17 July 2023; and
 - b. The applicant submitted an application to MARA for a MAC before 17 July 2024.

- **Section 76 - When development permission is not required**

Section 76 applies when a MAC is required for proposed maritime usage, but development permission is not required.

- **Section 105 - When an applicant seeks to transition an existing foreshore authorisation**

Section 105 applies when the holder of an existing foreshore authorisation wishes to transition (surrender) their foreshore lease or licence for a MAC. This includes scenarios where a foreshore authorisation holder wishes to:

- i. Continue to occupy the part of the maritime area after the expiry of the foreshore authorisation;
- ii. Amend the foreshore authorisation; or
- iii. Discontinue to occupy the part of the maritime area in favour of another person occupying that part.

Note in order to avail of Section 105 applicants must be lawfully occupying that part of the foreshore pursuant to the foreshore authorisation (that is, compliant with the foreshore authorisation).

- **Section 106 When an applicant seeks to regularise an existing unauthorised**

¹ Note: where development permission has been granted but the dates by which an application is to be submitted to MARA or the dates for the grant of development permission have not been met, then an application under Section 75(1) must be made for proposed development requiring a MAC. The applicant may be required to re-apply for development permission in this scenario.

² Note: no new applications may be made to MARA under Section 75A as the date by which applications may be lodged has passed.



maritime usage

Section 106 applies where regularisation of an existing maritime usage is sought. Section 106 applies to maritime usages which require a MAC and where:

- i. The use was undertaken before the 12 August 2021;
- ii. The use was undertaken without a foreshore authorisation (where a foreshore authorisation would have been required at the time of undertaking the use); and
- iii. The applicant submits an application to MARA for MAC before 17 July 2028.

2.4.2 Changes to MAC applications

Applications may be made to MARA for changes to an existing MAC in accordance with the MAP Act as follows:

- **Section 85 - Assignment**

Section 85 applies where an MAC Holder wishes to assign (transfer) a MAC, or part of a MAC, to another person(s) (including assignment relating to change of control).

- **Section 86 - Amendment**

Section 86(1) applies where a MAC Holder wishes to make a material amendment (change) to their existing MAC.

Section 86(5)(a) applies where a MAC Holder wishes to make a non-material amendment (change) to their existing MAC. Non-material amendments are limited to correction of clerical errors or an extension of a timeframe specified within a MAC by up to six months.³

2.4.3 Surrender of a MAC

- **Section 88 - Surrender of a MAC**

Section 88 of the MAP Act applies where a MAC Holder wishes to surrender a MAC, or part of a MAC.

MAC holders seeking to surrender a MAC or part of a MAC should email mac@mara.gov.ie.

³ Note: No more than two extensions of up to six months each, may be sought in relation to any one timeframe specified within a MAC.

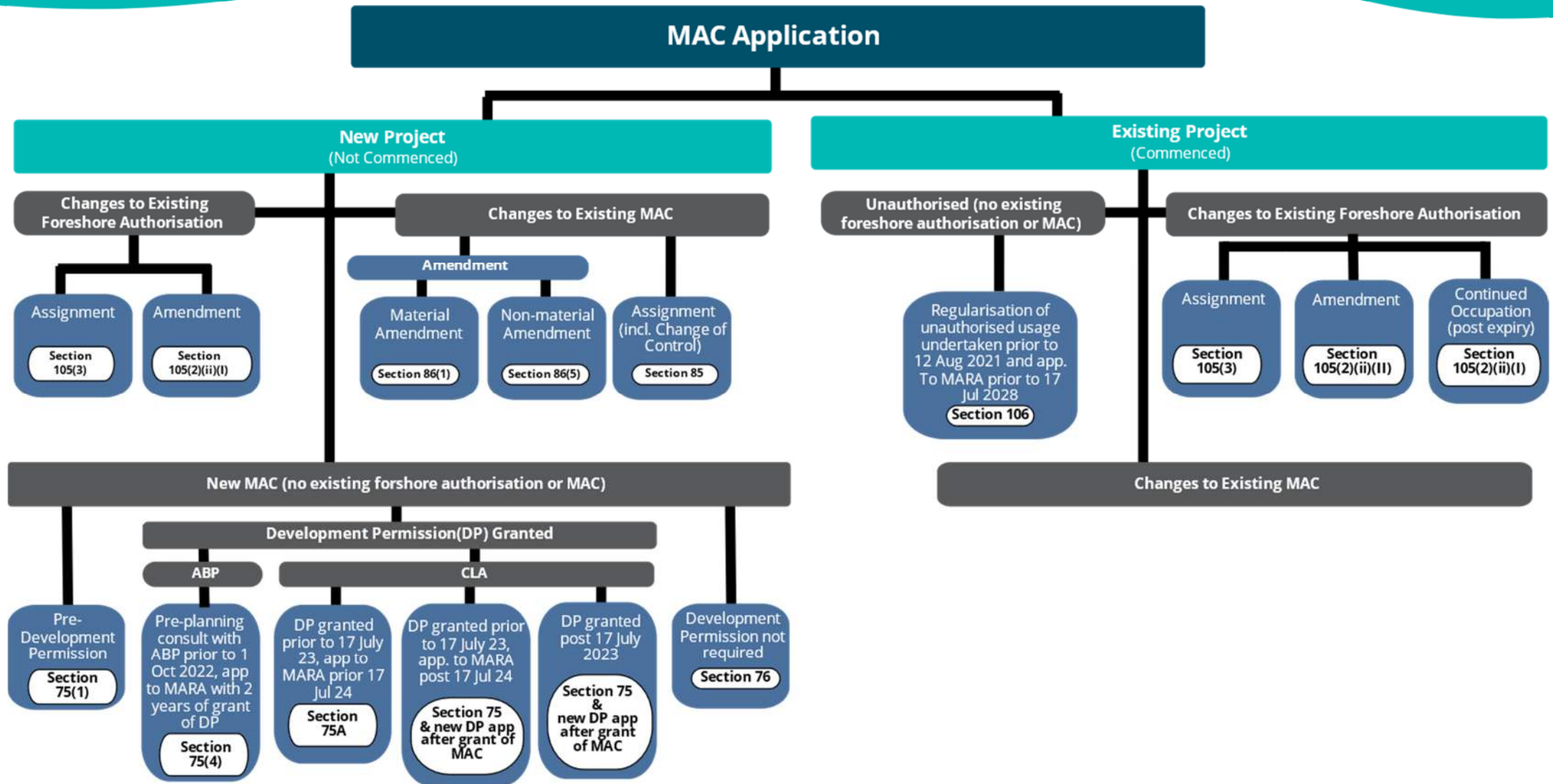


Figure 1 MAC Application Chart

2.5. Application for declaration as to whether a MAC is required or not

If an applicant is uncertain as to whether a MAC is required, an application can be submitted to MARA (under Section 77 of the MAP Act) for a declaration in writing as to whether or not the proposed occupation of the part of the maritime area for the proposed maritime usage requires a MAC. This application must be submitted be accompanied by the specified fee. MARA will endeavour to make the declaration within 30 days.

2.6. Application Fees

The Maritime Area Consent (Certain Application Fees) (No. 2) Regulations 2023 (S.I. No. 508/2023) sets out the fees to be charged by MARA for applications made under Part 4 of the MAP Act. The application fee is determined by the proposed size and cost of the project and the level of complexity involved in assessing an application.

The fee for each type of application is set out in the Table 3 below.

Table 3: Application Fees	Fee
Application under section 77(1) of the MAP Act for a declaration by the MARA	€1,000
MAC General Application (Form MAC1)	
a) for projects with a projected total cost (relating to the maritime area) of €10,000,000, or less	€1,000
b) for projects with a projected total cost (relating to the maritime area) of more than €10,000,000 but less than €100,000,000	€10,000
c) for projects with a projected total cost (relating to the maritime area) of €100,000,000 or more	€25,000
MAC Application for Assignment (Form MAC2)	As per applicable fee for MAC General application
MAC Application for Material Amendment (Form MAC3)	As per applicable fee for MAC General application
MAC Application for Non-Material Amendment (Form MAC4)	No fees
Application for surrender of a MAC in accordance with Section 88	No fees

The application fee must be paid by Electronic Funds Transfer (EFT) to the Maritime Area Regulatory Authority (MARA) bank account. Applicants should request an invoice prior to submitting an application by emailing mac@mara.gov.ie. When requesting an invoice,



the overall projects cost in the maritime area should be disclosed. As per Section 3.4, MARA will not begin processing an application until both the application documents and the fee have been received.

The payment (EFT) should be labelled with the MAC Number (if available) and the name of the applicant. Proof of application fee payment/confirmation of funds transfer must be provided with the application documentation.

Where requested by the applicant, MARA has discretion to waive a fee under the above Regulations. Fees may only be waived where the applicant is a non-profit entity being a legal person organised for a collective, public or social benefit and does not operate as a business whose aim is to generate a profit for its owners.

2.7. Levy Framework

The holder of a MAC will be required to pay an annual levy in accordance with the Levy Framework. The Levy Framework is published on the MARA website at: <https://www.maritimeregulator.ie/our-work/maritime-area-consents/levy-framework-2/>.

The Levy Framework will be indexed annually in line with HCIP. It may also be reviewed from time to time.

2.8. Enquiries to MARA

Any enquiries regarding MAC applications should be directed to: mac@mara.gov.ie. Any general enquiries should be directed to: info@mara.gov.ie.

It is important to note that the content of an application and supporting documentation is for the applicant to determine in conjunction with their own suitably qualified expert advisers and, where necessary.

3. MAC Application Overview

3.1. Eligibility criteria to apply for a MAC

Under Section 79(1) of the MAP Act, a person may make an application in the specified form, accompanied by the specified fee, to MARA for the grant of a MAC. For the purposes of making a MAC application, a "person" is considered to be either an individual or a body corporate. Under Section 79(4), a "body corporate" is defined as including:

- (a) A company – meaning a company that has been formed and registered in Ireland under the Companies Registration Office, as required under the Companies Acts 2014.
- (b) An EEA company within the meaning of Part 21, Companies Acts 2014 – meaning either an external company incorporated in the EEA (European

Economic Area) with limited liability or an external company with a branch in Ireland.

- (c) A public body – meaning a Government Minister, a local authority, a body established by legislation, or a company established pursuant to a power conferred by legislation and financed by Government.
- (d) A body engaged principally in non-commercial activities or works – such as an entity organised for a collective, public or social benefit and not for profit.

Each individual application will be considered on its merits and MARA, as part of the criteria that it shall have regard to in determining an application, shall consider whether the applicant is a fit and proper person to be granted a MAC.

3.2. MAC determination criteria

Section 80 of the MAP Act states that MARA shall, in determining a MAC application, have regard to the criteria specified in Schedule 5 of the MAP Act.

Schedule 5 of the MAP Act list the criteria that MARA shall have regard to in determining MAC application as follows:

1. The nature, scope and duration of the occupation of the maritime area concerned for the purposes of the proposed maritime usage.
2. Whether the proposed maritime usage is in the public interest.
3. The location and spatial extent of the occupation of the maritime area concerned for the purposes of the proposed maritime usage.
4. Guidelines issued under section 7 which are relevant to the proposed maritime usage.
5. Whether the applicant is a fit and proper person (within the meaning of Schedule 2) to be granted a MAC, both at the time the application is made and at the time that the MAC application concerned is determined by MARA.
6. Whether the applicant is tax compliant, both at the time the application is made and at the time that the MAC application concerned is determined by MARA.
7. In the case of any maritime usage relating to offshore renewable energy (within the meaning of section 100), the consistency of the MAC application concerned with the development plans of the transmission system operator (within the meaning of section 100).
8. The National Marine Planning Framework.
9. The extent and nature of the preparatory work already undertaken by the applicant towards ensuring the efficacious undertaking of the proposed maritime usage the subject of the MAC application concerned should the applicant be granted a MAC in respect of such usage.
10. The extent and nature of stakeholder engagement undertaken by the applicant in

respect of the proposed maritime usage.

11. Where a competitive process referred to in section 93 or 103 is used, the outcome of such process.
12. Any additional criteria specified, for the purposes of this paragraph, in regulations made under section 80(2).

As set out in Section 79(5) of the MAP Act, for the avoidance of doubt and notwithstanding any other enactment, MARA is not required to carry out, for the purposes of determining a MAC application:

1. a screening for appropriate assessment or appropriate assessment.
2. a screening for environmental impact assessment or environmental impact assessment.

3.3. Application Prioritisation System

MARA utilises an Application Prioritisation Scoring System to manage and sequence the assessment of MAC and MUL applications. This system ensures that applications of strategic national and European importance such as those related to offshore renewable energy, critical infrastructure, and emergency works are progressed efficiently. Applications are ranked based on their alignment with National and European priorities, Policy and Regulatory priorities, Assessment Status, and Application Age. MARA reviews these rankings monthly to reflect evolving priorities and maintain a fair, transparent process. Applications for Offshore Renewable Energy are prioritised by MARA in accordance with Government policy.

For more details, refer to the official MARA website: [Application Prioritisation Scoring System](#).

3.4. Process Overview

Applicants for a MAC should be aware that MARA follows a six-stage process when assessing and determining MAC applications. Each stage is designed to ensure that applications are processed, assessed and determined in accordance with the MAP Act.

Figure 2 outlines the various high-level stages involved in submitting and processing a MAC application.



Figure 2 MAC Application Process Overview

Stage 1: Pre-Application Consultation

Applicants are encouraged to engage in a pre-application consultation with MARA. While not mandatory, this step allows applicants to clarify application requirements and raise any queries they may have (for example, whether a single or multiple MACs are needed). In order for the pre-application meeting to be most beneficial to the applicant, it is recommended that the pre-application meeting is held when the project is well advanced, and the applicant is ready to make a MAC application. Pre-application meetings are typically facilitated within 30 days of request and are undertaken without prejudice to the formal application process.

Stage 2: Receipt of Application

MARA considers the application to have been officially received on the date on which both the application documents and the application fee have been received by MARA. MARA will not begin processing an application under Stage 3 until both the application documents and the fee have been received.

Stage 3: Completeness Check

MARA conducts an administrative review to ensure that all required sections of the

application form are completed and that all necessary attachments are included. This step does not involve assessment of the content. If the application is incomplete, MARA will issue a notification to the applicant requesting the information that has been omitted. The timeline for this stage depends on the quality and completeness of the application and information submitted. Once MARA is satisfied an application is complete, MARA will issue a notification to the applicant.

Stage 4: Assessment

Once the application is deemed complete, MARA begins a detailed assessment. This stage involves a multi-disciplinary review process coordinated by MARA's MAC Unit and includes input from technical, compliance and enforcement, and financial experts.

The assessment includes the following components:

- General assessment (for example, fit and proper person checks, compliance history);
- Technical assessment (for example technical capability and proposed maritime usage); and
- Financial assessment (for example, financial capability).

Throughout the assessment stage, MARA may issue requests for additional information under Section 79(3) of the MAP Act if clarification or further evidence is required. The overall timeline for this stage depends significantly on the quality of the original application and the applicant's responsiveness to any requests for additional information.

Once MARA is satisfied that it has received all necessary information in order to make their determination, the application is deemed compliant. A compliant notification is issued to the applicant which marks the start of the 90-day legislative target for MARA to issue a final determination. No further requests for additional information will be issued after this point.

Following issuance of the compliant notification, MARA completes and finalises the assessment of the application.

Stage 5: Decision-Making

Once all assessments are complete, the decision-making process begins. This may include a proposal to:

- Grant the MAC in full;
- Partially grant the MAC;
- Grant the MAC subject to conditions; or
- Refuse the MAC.

MARA will issue a "Minded To" notice to the applicant, setting out how it is minded to



determine the application and the reasons for the proposed determination. If MARA is minded to grant a MAC subject to conditions, the notice will include draft conditions proposed to be attached to the MAC. Note: A minded to notice will not be issued if granting a MAC in full (that is, without conditions).

The applicant will be given a specified period (typically three weeks) to submit supplementary material to MARA relating to the reasons for the proposed determination only as set out in the minded to notice.

Stage 6: Final Determination and Publication

MARA reviews and takes into consideration any supplementary material received from the applicant and finalises its determination.

The final determination is then issued to the applicant and published on MARA's website, along with the MAC, if granted, the final determination notice and relevant assessment reports.

3.5. Timelines

Timeframes for determination vary depending on the quality of an application and the associated prioritisation score as detailed in Section 3.3 above.

Section 81(2) of the Maritime Area Planning Act specifies a target statutory 90-day period for determining a MAC application, which starts on the date after which MARA is satisfied that the applicant has complied with all the requirements of Part 4 of the MAP Act, insofar as they relate to the application. In line with MARA's procedure for processing MAC applications, a Compliance Notification will issue to the applicant once MARA is satisfied, that it has all the information required to progress to a determination (that is, once MARA is satisfied no additional information will be requested from the applicant).

4. Before making a MAC Application

4.1. Enquiries regarding existing rights

Potential MAC applicants should carry out enquiries and searches to determine whether there are any third parties that may hold private rights over the area of the foreshore the subject of the MAC, in priority to the rights granted under the MAC. It is wholly the responsibility of the applicant to satisfy themselves as to whether such private rights exist, and any information held by the applicant about any actual or claimed legal rights or interests of any third party that might be affected by the MAC should be disclosed in the application form. The applicant will be required to indemnify MARA and the State against any claims by any third-party asserting rights which take priority over the rights granted by the MAC and the applicant shall not pursue any claim against MARA or the State in such a

case.

4.2. Pre-Application Meeting with MARA

MARA invites potential MAC applicants to partake in a non-statutory pre-application meeting before a formal application is made, if required. The application form for pre-application meeting is available below:

- [Pre-Application Consultation Request Form – English](#)
- [Pre-Application Consultation Request Form – Irish](#)

Applicants are asked to provide as much information as possible on this form regarding the proposed development and to include an appropriate map for discussion.

4.3. Selection of Appropriate MAC Application Form

MARA can grant a MAC under a number of provisions of the MAP Act. Table 4 outlines the appropriate MAC [application forms](#) based on the type of application being made.

Table 4: MAC Application Forms by Application type	
Type	Application Form to be used
Maritime Area Consent (MAC) General Application (Section 75(1), Section 75(4), Section 105 and Section 106 of MAP Act)	Form MAC1
Maritime Area Consent (MAC) Application for Assignment (Section 85 of MAP Act)	Form MAC2
Maritime Area Consent (MAC) Application for Material Amendment (Section 86(1) of MAP Act)	Form MAC3
Maritime Area Consent (MAC) Application for Non-Material Amendment (Section 86(5)(a) of MAP Act)	Form MAC4
Supporting Application Forms (Note the main application form will indicate the relevant supporting forms to be submitted)	
Fit and Proper Person Application Form for non-individual	Form FPP1
Fit and Proper Person Application Form for individual	Form FPP2
Technical Capability Assessment Application Form for Schedule 10 Projects	Form TCA1
Technical Capability Assessment Application Form for non-schedule 10 Projects	Form TCA2
Financial Capability Assessment Application Form	Form FCA1



5. Maritime Area Consent (MAC) General Application – Form MAC1

5.1. Part 1 Applicant Information

Provide any information requested that is appropriate to the application being submitted. Use the space provided in the Application Form to answer questions in a high-level, descriptive manner. Applicants should refer Section 1.6 of this guidance to determine which legislative provision applies to their proposed maritime usage (for example, Sections 75, 76, 105 or 106). Multiple provisions may apply, and reasons for the selection of multiple provision should be clearly explained.

A single MAC application may be submitted where the proposed activity falls under multiple provisions of the MAP Act, with the exception of applications made under both Section 75 and Section 76, which must be submitted separately.

Where an application covers multiple provisions, such as a combination of a new proposed usage and transitional provisions for an existing usage (For example, under Section 105 or 106), the usages must reasonably relate to the same overall project and/or be located within an adjacent or clearly connected area. This ensures that the application can be assessed as a coherent and integrated proposal.

Applicants are encouraged to seek clarification during the pre-application consultation process if they are unsure whether single or multiple MAC applications are appropriate for their project.

If there is more than one applicant, each must complete and submit Sections 1.1 to 1.4 separately. These should be compiled and submitted as Attachment 1.5.

Note: When submitting an application form, the applicant agrees that the details provided (excluding personal data and confidential/ commercial sensitive data) shall be published on the MARA website and also that the full information provided, including contact details and confidential/ commercial sensitive data, are to be processed and retained by MARA and may be shared with MARA contractors to assess technical and/or financial details when considering the application. This includes details for the applicants, parent company information, agent representation, and confirmation of commercial or non-commercial status. All personal data will be managed in accordance with MARA's Privacy Policy as detailed in Section 1.2.

5.2. Part 2 Nature, Scope and Duration of proposed permitted maritime usage

This section of the application form seeks to understand the nature, extent, and timeline of



the proposed maritime usage. Applicants should provide clear, concise and accurate information to support MARA's assessment of the application.

Applicant should select only one activity as the Primary Maritime Usage that best reflects the main purpose of the proposed project. Multiple Secondary Maritime Usages may be selected if they are associated with or support the primary activity. If the activity is not listed, the applicant should select "Other" and specify the other maritime usage.

Applicant should specify the requested duration of the proposed maritime usage. This refers to the term (in years) for which the MAC is sought. The duration should be justified based on, but not limited to, the timeframes for development permission (as applicable), construction decommissioning and rehabilitation timeframes and the design life of the infrastructure or the operational needs of the project.

Applicants should also provide detailed information on any existing consents or overlapping maritime usages relevant to the proposed activity. This includes, but is not limited to, consents under the MAP Act, the Foreshore Act (administered by the Department of Agriculture, Food and the Marine, and the Department of Housing, Local Government and Heritage), the Petroleum and Other Minerals Development Act, and the Gas Act. Applicants should also identify any overlaps with the functional areas of Port Authorities, including navigational channels. While navigational safety is not directly assessed under the MAC process, MARA must have regard to the National Marine Planning Framework (NMPF), particularly Policy Objective 19 on Navigational Safety at Sea. To support this, applicants should complete a Preliminary Navigational Risk Assessment and submit it with their application.

5.3. Part 3 Public Interest

In determining a MAC application MARA shall have regard to whether the proposed maritime usage is in the public interest. The Maritime Area is a finite and valuable resource and amenity, it is important that each usage is fully assessed to ensure, that if consented to, it is a sustainable and proper use of that resource. Part 3 of the application form is available to the applicant to describe how the proposed project may serve or may otherwise impact (positively and/or negatively), areas of public interest. Where relevant, the applicant should demonstrate how the proposed maritime usage would any benefits the public.

5.4. Part 4 Location and Spatial Extent of Proposed MAC Area

This section of the application form seeks to establish the precise location, boundaries, and spatial characteristics of the proposed MAC area. Applicants should ensure that all spatial data is accurate, clearly referenced, and consistent with the mapping guidance in Appendix A of this guidance (MARA Technical Mapping Guidance Notes for MAC/MUL Applications



in the Maritime Area).

Applicants should prepare a map titled “Proposed MAC Map” in accordance with Appendix A of this guidance and submit it as Attachment 4.1. The map must clearly outline the proposed MAC area and comply with the formatting and content requirements set out in the mapping guidance.

A single MAC is generally appropriate for a project or development, even if it spans a number of separate areas, provided those areas are within reasonable proximity and are part of a single, unified project, covered by a single planning application, where relevant. However, if the proposed project or development involves distinct elements or locations that require separate planning consents, then separate MACs will likely be required for each distinct element or location. If an applicant is unsure whether a single MAC or multiple MACs are required, they should raise the matter during the pre-application consultation process with MARA.

5.5. Part 5 Tax Compliance

This section of the application form is intended to confirm that the applicant is compliant with tax obligations. Applicants must provide valid tax information to support MARA’s assessment of the application.

The applicant should confirm they are tax compliant, at the time the application is made. Applicant should provide their Tax Registration Number (TRN) and Tax Clearance Access Number (TCAN), which will be used by MARA to verify tax compliance directly with Revenue. If there is more than one applicant, each must confirm their tax compliance status individually and submit the relevant information separately.

5.6. Part 6 Consistency with the National Marine Planning Framework (NMPF)

The National Marine Planning Framework (NMPF) brings together all marine-based human activities for the first time, outlining the Government's vision, objectives and marine planning policies for each marine activity.

This section of the application form seeks to assess how the proposed maritime usage aligns with the objectives and policies of the National Marine Planning Framework (NMPF). Applicants should demonstrate that their project supports sustainable marine development and is consistent with national marine planning policy objectives. A copy of the framework can be downloaded here: <https://www.gov.ie/en/publication/60e57-national-marine-planning-framework/>

5.7. Part 7 Preparatory Work

This section of the application form seeks to identify any preparatory or investigative activities that have been undertaken or are proposed in relation to the site of the proposed maritime usage. This information helps MARA assess the applicant's level of site understanding and their understanding of the potential environmental and technical implications of the project.

Preparatory Works may include, but are not limited to:

- **Site Investigations and Baseline Studies** - bathymetric surveys, geotechnical investigations, hydrographic and oceanographic studies, meteorological data collection, identification of existing maritime and onshore infrastructure (for example, cables, pipelines);
- **Environmental and Regulatory Assessments** - Environmental Impact Assessment (EIA), habitats and protected species Surveys, identification of Natura 2000 sites or Marine Protected Areas (MPAs);
- **Planning and Regulatory Reviews** - review of planning policies and zoning: Designated Marine Area Plans, port masterplans, and coastal zone management strategies;
- **Preliminary Risk Assessments**: navigational risk assessments, climate adaptation and resilience risk assessments; and
- **Ownership and Legal Constraints Checks** – maritime area ownership and foreshore rights, access rights, leases and adjoining land availability, legal constraints, heritage protections, fishing rights, international maritime boundaries (if applicable).

5.8. Part 8 Stakeholder Engagement

This section of the application form seeks to understand the extent to which the applicant has engaged, or plans to engage, with other marine users and stakeholders who may be affected by the proposed maritime usage. Meaningful engagement helps identify potential concerns early and supports a more informed and transparent application process.

Public consultation and engagement with all stakeholders is a fundamental part of most medium to large projects today. Where development permission is required, the appropriate planning authority will carry out statutory consultations with relevant bodies. However, for the purposes of this application, it is recommended that applicants proactively consult with marine users or other stakeholders in the proposed area who may be affected by the proposal.

Applicant should outline any stakeholder engagement that has already taken place or is proposed to take place with marine users or other parties who may be affected by the

proposal. This may include local communities, fishing groups, harbour authorities, recreational users, environmental organisations, or other relevant stakeholders.

5.9. Part 9 Rehabilitation Schedule

This section of the application form seeks to understand how the applicant proposes to rehabilitate the maritime area following the completion of the permitted usage. A clear and realistic rehabilitation plan is essential to ensure that the area is returned to an appropriate condition and that long-term environmental impacts are minimised.

In accordance with Section 96(4) of the MAP Act the Rehabilitation Schedule must detail how the applicant will meet their obligation to rehabilitate the maritime area affected by their usage. It must include:

- The proposed rehabilitation programme, including the scope and method of works.
- The proposed start date or triggering event for implementation, and the expected completion date (if no ongoing maintenance is required).
- The estimated costs of the rehabilitation programme.
- The expected timelines for obtaining any other necessary authorisations required to fulfil the rehabilitation obligation.

A Rehabilitation Schedule is required for all MAC applications except those made under Section 75(1) (MAC applications made prior to obtaining development permission) of the MAP Act. Applicants should ensure that the schedule is proportionate to the scale and complexity of the proposed activity and includes indicative timelines, methods, and responsibilities for implementation.

Note applicants under Section 75(1) of the MAP Act, are required under Section 75(5) of the MAP Act to attach a Rehabilitation Schedule to their application for development permission (Planning Rehabilitation Schedule). The same requirements of the MAP Act for a MAC Rehabilitation Schedule apply to a Planning Rehabilitation Schedule.

5.10. Part 10 Fit and Proper Person

This section of the application form is intended to assess whether the applicant, or any person associated with the applicant, meets the “fit and proper person” requirements under the MAP Act. The criteria are set out in Schedule 2 of the MAP Act and apply to both individual and non-individual applicants. Applicants must complete the appropriate form, Form FPP1 for non-individuals or Form FPP2 for individuals and submit it along with the MAC application.

Applicants are expected to answer all questions truthfully and provide supporting documentation where required. The information provided will assist MARA in determining



the applicant's suitability to hold a MAC.

5.10.1 Fit and Proper Person Form FPP1

Form FPP1 is designed for non-individual applicants (for example, partnerships, corporate bodies, local authorities, community groups) applying for a MAC under MAP Act. The purpose of this form is to assess whether the applicant and any associated persons meet the "fit and proper person" requirements set out in Schedule 2 of the MAP Act.

For the purposes of this form, a "person concerned" in accordance with Schedule 2 of the MAP Act includes:

- Any person capable of exercising control over the body corporate (as defined in Sections 11 or 432 of the Taxes Consolidation Act 1997).
- Any member of the body corporate, including the chairperson, board member, managing director, or chief executive.
- Any person acting in such a capacity.
- Any equivalent person in a body corporate incorporated outside the State.

Applicants must ensure that responses reflect the status of all such individuals.

5.10.2 Fit and Proper Person Form FPP2

Form FPP2 must be completed by all individual applicants applying for a MAC under the MAP Act. The purpose of this form is to assess whether the applicant meets the "fit and proper person" requirements as set out in Schedule 2 of the MAP Act.

5.11. Part 11 Technical Capability Assessment

The purpose of Technical Capability Assessment is to assess whether the applicant (or relevant person) has the requisite technical knowledge or qualifications, or both, to undertake the proposed maritime usage. The "Maritime Area Consent Technical Capability Assessment Guidance" provided in Appendix B of this guidance to support applicants in completing the Technical Capability Assessment Application Form. Applicants are advised to refer to the Technical Capability Assessment of this guidance before attempting to complete the application form "Technical Capability Assessment Application Form".

5.12. Part 12 Financial Capability Assessment

The purpose of Financial Capability Assessment is to assess whether the applicant (or relevant person) is in or is likely to be in a position to meet, or continue to meet, any financial commitments or obligations that MARA reasonably considers will be incurred in relation to a MAC. The "Maritime Area Consent Financial Capability Assessment Guidance" provided in Appendix C of this guidance to support applicants in completing the Financial Capability Assessment Application Forms. Applicants are advised to refer to the Financial



Capability Assessment of this guidance before attempting to complete the application form "Financial Capability Assessment Application Forms".

6. Maritime Area Consent (MAC) Application for Assignment – Form MAC2

6.1. Part 1 Applicant Information

Provide any information requested that is appropriate to your application. Use the space provided in the Application Form to answer questions in a high-level, descriptive manner.

Note: When submitting an application form, the applicant agrees that the details provided (excluding personal data and confidential/ commercial sensitive data) shall be published on the MARA website and also that the full information provided, including contact details and confidential/ commercial sensitive data, are to be processed and retained by MARA and may be shared with MARA contractors to assess technical and/or financial details when considering the application. This includes details for the applicant(s), parent company information, agent representation, and confirmation of commercial or non-commercial status. All personal data will be managed in accordance with MARA's Privacy Policy as detailed in Section 1.2.

If there is more than one assignor and/or assignee, each must complete and submit Sections 1.1 to 1.8 of the application form separately. These should be compiled and submitted as Attachment 1.9 along with the application form.

6.2. Part 2 Outline of Proposed Assignment

This section of the application form seeks to understand the extent and reason for the assignment. Applicants should provide clear, concise, and accurate information to support MARA's assessment of the application.

This application form is intended solely for the assignment of an existing MAC. However, if any material or non-material amendments to the MAC are proposed, these must be applied for separately using the appropriate MAC amendment application forms:

- Form MAC3 for material amendments (Section 86(1) of the MAP Act)
- Form MAC4 for non-material amendments (Section 86(5)(a) of the MAP Act)

6.3. Part 3 Public Interest

Refer to Section 5.3 of this guidance for instructions on addressing public interest considerations.

6.4. Part 4 Location and Spatial Extent of Proposed MAC Area



Refer to Section 5.4 of this guidance for instructions on completing location and spatial extent of the proposed MAC area.

6.5. Part 5 Tax Compliance

This section is to be completed by both the proposed assignor and proposed assignee. Refer to Section 5.5 of this guidance for instructions on completing the tax compliance section. Where there is more than one proposed assignor and /or proposed assignee, each party is required submit this information separately.

6.6. Part 6 Consistency with the National Marine Planning Framework (NMPF)

Refer to Section 5.6 of this guidance for instructions on demonstrating consistency with the NMPF.

6.7. Part 7 Preparatory Work

Refer to Section 5.7 of this guidance for instructions on completing preparatory work section.

6.8. Part 8 Stakeholder Engagement

Refer to Section 5.8 of this guidance for instructions on completing stakeholder engagement section.

6.9. Part 9 Financial Capability Assessment

Refer to Section 5.12 of this guidance for instructions on completing the Financial Capability Assessment section.

6.10. Part 10 Fit and Proper

Refer to Section 5.10 of this guidance for instructions on completing the Fit and Proper Person section. Applicants must confirm whether there have been any changes to the fit and proper person information submitted in the original MAC application. If changes have occurred, the assignor and/or assignee, as relevant, must submit updated Form FPP1 (for non-individuals) or Form FPP2 (for individuals).

6.11. Part 11 Technical Capability Assessment

Refer to Section 5.11 of this guidance for instructions on completing the Technical Capability Assessment section. The Technical Capability Assessment should only cover the remaining stages of the project. For example, if the Project is currently at the 'Build Completion' stage, only evidence related to operation, maintenance, decommissioning and rehabilitation needs to be provided.



7. Maritime Area Consent (MAC) Applications for Material Amendments – Form MAC3

7.1. Part 1 Applicant Information

Provide any information requested that is appropriate to your application. Use the space provided in the Application Form to answer questions in a high-level, descriptive manner.

Note: When submitting an application form, the applicant agrees that the details provided (excluding personal data and confidential/ commercial sensitive data) shall be published on the MARA website and also that the full information provided, including contact details and confidential/ commercial sensitive data, are to be processed and retained by MARA and may be shared with MARA contractors to assess technical and/or financial details when considering the application. This includes details for the applicant(s), parent company information, agent representation, and confirmation of commercial or non-commercial status. All personal data will be managed in accordance with MARA's Privacy Policy as detailed in Section 1.2.

If there is more than one applicant, each must complete and submit Sections 1.1 to 1.4 separately. These should be compiled and submitted as Attachment 1.5.

7.2. Part 2 Outline of the Proposed Material Amendment(s)

This section of the application form seeks to understand the nature, extent of the proposed changes to the existing MAC. Applicants should provide clear, concise and accurate information to support MARA's assessment of the application.

Details of the proposed amendments, reasons and justification therefore should be outlined under Section 2.2. of the application form.

Refer to Section 5.2 of this guidance for instructions on completing sections Section 2.3. to 2.6 of the application form.

7.3. Part 3 Public Interest

Refer to Section 5.3 of this guidance for instructions on addressing public interest considerations.

7.4. Part 4 Location and Spatial Extent of Proposed MAC Area



Refer to Section 5.4 of this guidance for instructions on completing location and spatial extent of the proposed MAC area.

7.5. Part 5 Tax Compliance

Refer to Section 5.5 of this guidance for instructions on completing the tax compliance section. If there is more than one proposed applicant, each must submit this information separately.

7.6. Part 6 Consistency with the National Marine Planning Framework (NMPF)

Refer to Section 5.6 of this guidance for instructions on demonstrating consistency with the NMPF.

7.7. Part 7 Preparatory Work

Refer to Section 5.7 of this guidance for instructions on completing preparatory work section.

7.8. Part 8 Stakeholder Engagement

Refer to Section 5.8 of this guidance for instructions on completing stakeholder engagement section.

7.9. Part 9 Rehabilitation Schedule

Refer to Section 5.9 of this guidance for instructions on completing rehabilitation schedule section.

7.10. Part 10 Fit and Proper Person

Refer to Section 5.10 of this guidance for instructions on completing the Fit and Proper Person section.

7.11. Part 11 Technical Capability Assessment

Refer to Section 5.11 of this guidance for instructions on completing the Technical Capability Assessment section.

7.12. Part 12 Financial Capability Assessment

Refer to Section 5.12 of this guidance for instructions on completing the Financial Capability Assessment section.

8. Maritime Area Consent (MAC) Application for Non-Material Amendments – Form MAC4



8.1. Part 1 Applicant Information

Refer to Section 5.1 of this guidance for instructions on completing the applicant information section. If there is more than one applicant, each applicant must complete and submit Sections 1.1 to 1.4 separately. These should be compiled and submitted as Attachment 1.5.

8.2. Part 2 Outline of the Proposed Non-Material Amendment(s)

This section of the application form is intended to capture the specific nature of the non-material amendment being sought. Applicants should note that non-material amendments are limited to minor changes that do not alter the fundamental scope, purpose, or impact of the original MAC. These are defined under Regulation 3 of S.I. No. 155 of 2024. Non-material amendments are limited to correction of clerical errors or an extension of a timeframe specified within a MAC by up to six months. No more than two extensions of up to six months each, may be sought in relation to any one timeframe specified within a MAC.

Where the amendment relates to a time extension under Regulation 3(a), the applicant must clearly identify the MAC condition(s) and part of the Particulars Schedule for which an extension is being sought and specify the duration of the extension requested.

If the amendment relates to a clerical error under Regulation 3(b), the applicant must clearly identify the specific error(s) in the original MAC and explain why the correction is considered necessary.

9. Application Checklist

All relevant information must be provided in the application form and attachments. Unsolicited additional information, submitted following submission of the application, may not be accepted by MARA.

The Applicant should use the check list to ensure that the application is complete and that all required information has been provided.



Appendices



***Appendix A:
MARA Technical Mapping Guidance Notes
for MAC/MUL Applications in the Maritime
Area under the Maritime Area Planning Act
2021 (MAPA)***

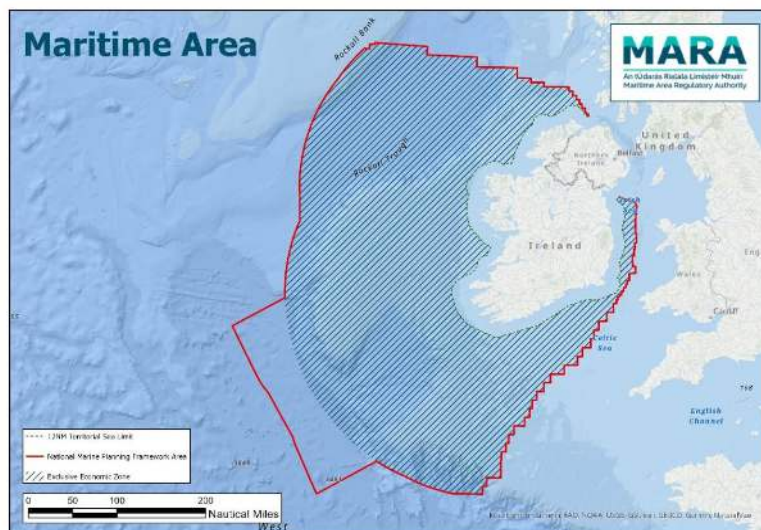


This guidance is issued to support an applicant in preparing a valid MAC/MUL application for a Maritime Area Consent (MAC) or Maritime Usage Licence (MUL).

It is important to note that the content of the application and supporting documentation is for the applicant to determine in conjunction with their own suitably qualified expert advisers and, where necessary, following consultation with the relevant responsible government department and agencies.

Maritime Area

1. The limit of the Maritime Area at its landward extent is defined by the High Water line of ordinary or medium tides which is the High Water Mark (HWM) as defined by the Chief Boundary Surveyor (CBS). This is normally the HWM as shown on the OSI Historic 1888-1913 25 Inch mapping, or occasionally as shown on the 6 Inch mapping with modern updates defined by the CBS through Maritime Boundary Orders.
2. Where the MAC/MUL area abuts the land, the boundary of the MAC/MUL area must coincide with and map exactly to the High Water Mark as defined by the Chief Boundary Surveyor.
 - For MULs, including marine environmental surveys, it is only necessary to map the area of proposed maritime usage and therefore if the proposed area does not abut the land it is not necessary to map to the High Water Mark.
3. A digitised representation of the HWM as defined by the CBS is available at <https://arcg.is/1GqHWr2> but this is always subject to confirmation from the original source.
4. The limit of the Maritime Area to seaward is the outer limit of the Continental Shelf and the Exclusive Economic Zone (EEZ). This is recognised as the National Marine Planning Framework Area and is available to download, as a zipped ESRI Shapefile, from MARA's Data Download section: <https://www.maritimeregulator.ie/knowledgecentre/data-downloads/>



Mapping Deliverables to MARA

Submit the following with all Maritime Area Consent (MAC) and Maritime Usage Licence (MUL) applications.

1. Proposed MAC/MUL Map

1.1. Map Layout

- 1.1.1. MAC/MUL Map to be titled "Proposed MAC/MUL Map":
 - Number MAC/MUL map sequentially if more than one map is required
- 1.1.2. MAC/MUL Map Area Label:
 - Outline the proposed MAC/MUL area in red;
 - Label "Area A, XXha", XX being the area in m², hectares or km² as appropriate using the appropriate unit of measurement;
 - Label Multiple areas alphabetically, for example, Area A, XXha, Area B, XXha ;
 - For proposed MAC/MUL areas in the Outer Maritime Area (beyond 3NM) display MAC/MUL boundary centroids on the map in the appropriate coordinate system, see Section 2.2.

Area Plots	
Size	Decimal and Rounding
<1000 metre squared	Use m ² with no decimal place
> 0.1 hectare \leq 1 hectare	Use m ² rounded 2 decimal place
> 1 hectare \leq 100 hectare	Use ha rounded 2 decimal place
> 100 hectares	Use km ² rounded 2 decimal place

Unit of measurement		
Metre	Hectare	Km2
1000	0.1	0.001
10000	1	0.01
100000	10	0.1
	100	1
	1000	10
	10000	100
	100000	1000

- 1.1.3. Area calculations (that is, geometry calculation) to be calculated using appropriate coordinate system:
 - Nearshore (up to 3NM from the HWM) use ITM or ETRS 1989 UTM Zone 28N, 29N or 30N as relevant;
 - Outer Maritime Area (beyond 3NM) use ETRS 1989 UTM Zone 28N, 29N, or 30N as relevant or ETRS 1989 LAEA if across multiple UTM Zones.
- 1.1.4. Labelled coordinate intersects to be shown in all four corners of the map for geo-referencing purposes:
 - ITM grid coordinate intersects to be Easting and Northing in Metres (whole numbers);
 - ETRS 1989 grid coordinate intersects to be in the relevant coordinate system Easting and Northing in Metres (whole numbers).
- 1.1.5. MAC/MUL map projection to be displayed on applicant map.
- 1.1.6. MAC/MUL map to be at A3 size; at an appropriate and suitable scale to accurately describe the area:
 - If, for example, a cable corridor or similar study area corridor, is to be included in the MAC/MUL area, include a landing map with the digital High Water Mark clearly displayed on an inset map or second map.
- 1.1.7. MAC/MUL map to include at least one townland or place name to enable the location to be reasonably determined by a person viewing the map.
- 1.1.8. MAC/MUL map to be prepared by a suitably qualified person and have standard details; name, qualification of the person who prepared it, drawing number, revision, date, projection and MARA file reference if available.

1.2. Projection for Mapping

- 1.2.1. For applications entirely within the nearshore (up to 3NM from the HWM) the map(s) to be submitted in Irish Transvers Mercator (ITM) or ETRS 1989 UTM Zone 28N, 29N or 30N as relevant.
- 1.2.2. For applications in the Outer Maritime Area (beyond 3NM) the map(s) to be submitted in ETRS 1989 UTM Zone 28N, 29N, 30N as relevant or ETRS 1989 LAEA if across multiple UTM Zones.
- 1.2.3. For applications in the Outer Maritime Area (beyond 3NM) that cover multiple UTM Zones, the map(s) to be submitted in ETRS 1989 LAEA.

1.3. Background Mapping

- 1.3.1. For applications entirely within the nearshore applicants can use an OSI map where the HWM shown is confirmed by the applicant to be the same as the HWM as defined by the CBS or where the HWM is not contiguous, adjacent or relevant to MAC area.
- 1.3.2. For all applications in the Outer Maritime Area the appropriate navigation chart should be used as the background mapping.
- 1.3.3. Where a navigation chart or similar is used as the background mapping due to the scale of the map the boundary abutting the HWM is not clearly defined the following note should be clearly displayed on the MAC/MUL map "Where the MAC/MUL area abuts the land, the boundary of the MAC/MUL area should coincide with and follow exactly the High Water Mark as defined by the Chief Boundary Surveyor".
- 1.3.4. The coordinates of the vertices of the MAC/MUL area should not be shown on the MAC/MUL map.
- 1.3.5. The proposed structures, activity or development should not be shown on the MAC/MUL map.

2. GIS Data

2.1. Shapefile Format

- 2.1.1. Submit MAC/MUL Area polygon in Shapefile format:
 - MAC/MULs are for areas only that is, MAC/MUL areas for linear or point features must be buffered to create a polygon to match the Maritime Usages footprint.
 - For MAC/MUL applications with multiple areas a single shapefile with an attributed polygon for each area to be submitted, named sequentially, A, B, C, D



2.2. Coordinate Reference System

- 2.2.1. For applications entirely within the Nearshore (up to 3NM from the HWM) the coordinate reference system Irish Transverse Mercator (ITM) (EPSG:2157) or ETRS 1989 (EPSG:4258).
- 2.2.2. For applications in the Outer Maritime Area (beyond 3NM) the coordinate reference system ETRS 1989 (EPSG:4258) or ETRS 1989 UTM Zone 28N (EPSG:25828), 29N (EPSG:25829) or 30N (EPSG:25830) as relevant.
- 2.2.3. For applications in the Outer Maritime Area (beyond 3NM) that cover multiple UTM Zones the coordinate reference system ETRS 1989 LAEA (EPSG:3035).

2.3. Shapefile File Reference Name

- 2.3.1. Filename: File Reference Number as assigned by MARA that is, MAC/MUL#####.

2.4. Shapefile Schema

- 2.4.1. Polygon Shapefile Schema to be attributed:

MARA MAC/MUL Shapefile Schema			
Field Name	Alias	Data Type	Length
OBJECTID	OBJECTID	Object ID	
FileRecordNumber	File_R_N	Text	255
SiteReference	Site_Ref	Text	255
AreaXX (Unit of Measurement)	AreaXX	Double	
Projection	Projection	Text	255
Shape (Default)	Shape	Geometry	
Shape_Length (Default)	Shape_Length	Double	
Shape_Area (Default)	Shape_Area	Double	

- AreaXX – Insert Unit of Measurement used in calculating area, for example, m2, ha, km2;
- Projection – Insert Projection used in calculating area, for example, ITM, ETRS 1989 UTM Zone.



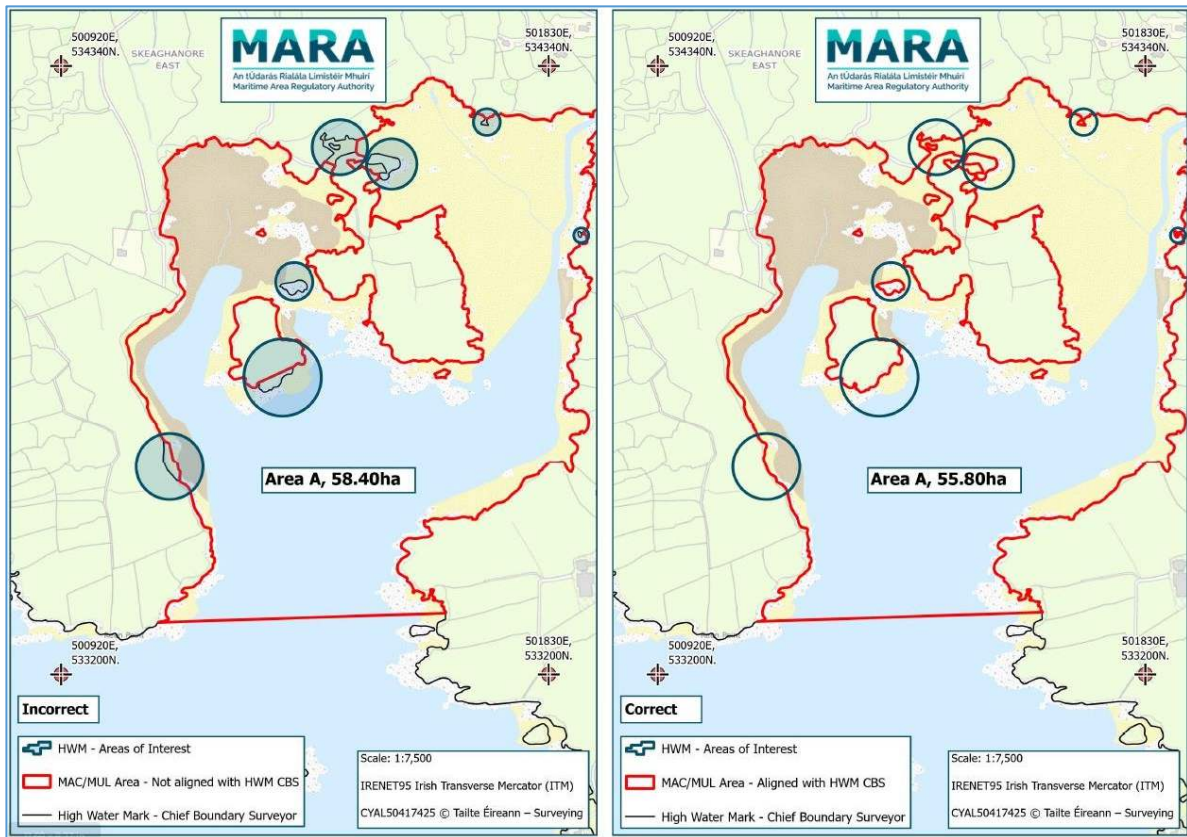
2.5. Submission Format

- 2.5.1. The MAC/MUL area(s) shapefile and associated files (.shp, .shx, .dbf, .prj) to be submitted in a single zip file named:
- **GIS_File_MAC#####.zip**
 - **GIS_File_MUL#####.zip**
 - MAC##### / MUL##### being the File Reference Number as assigned by MARA.

3. MARA Reference Maps

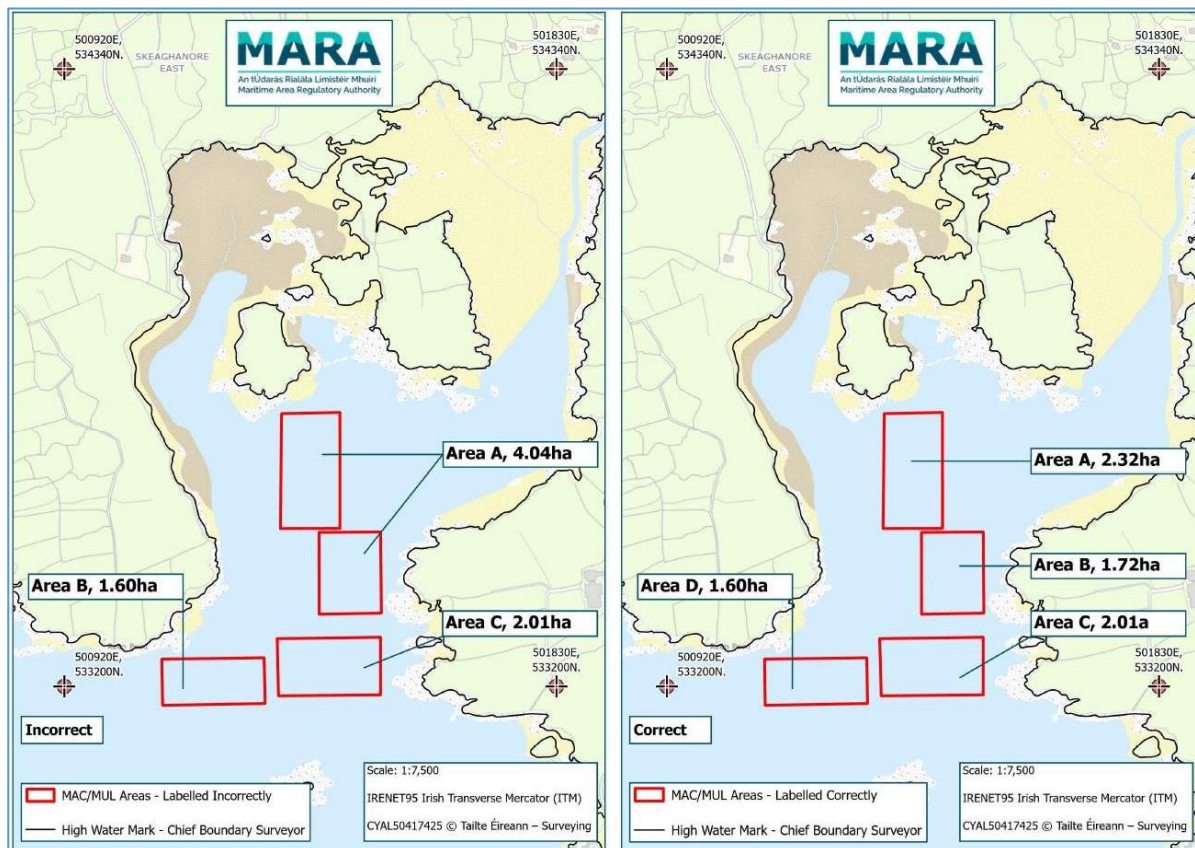
3.1. MARA High Water Mark - Example Maps

- MARA Map to the left highlights where the High Water Mark as defined by the Chief Boundary Surveyor has not been used correctly in defining the proposed MAC/MUL area, that is,
“MAC/MUL area abuts the land, the boundary of the MAC/MUL area should coincide with and follow exactly the High Water Mark as defined by the Chief Boundary Surveyor”
- MARA Map to the right highlights where the High Water Mark as defined by the Chief Boundary Surveyor has been used correctly in defining the proposed MAC/MUL area.



3.2. MARA Multiple Areas - Example Maps

- MARA Map to the left highlights where proposed MAC/MUL areas are labelled incorrectly;
- MARA Map to the right highlights where proposed MAC/MUL areas are labelled correctly.



4. Mapping Queries to MARA

Submit all queries to the MAC/MUL Case Worker at the following email address referencing your MARA File Reference Number (that is, MAC##### / MUL#####):

- mac@mara.gov.ie
- licence@mara.gov.ie



Appendix B: Maritime Area Consent Technical Capability Assessment Guidance



The purpose of Technical Capability Assessment is to assess whether the applicant (or relevant person) has the requisite technical knowledge or qualifications, or both, to undertake the proposed maritime usage.

There are separate Technical Capability Assessment Forms depending on the type of the project. Form TCA1 is applicable for Technical Capability Assessment for Schedule 10 projects and Form TCA2 for Technical Capability Assessment for Non-Schedule 10 projects. Schedule 10 projects are those classed as those of strategic national importance, as identified in the Eighth Schedule of the Planning and Development Act 2000, as inserted by Schedule 10 of the MAP Act.

MARA reserves the right to deem applicants fit and proper based on the information submitted. MARA adopts a “comply or explain” for the purposes of Technical Capability Assessment. Where a Relevant Person is unable to meet any of the technical capability requirements, this will not automatically result in the Relevant Person failing the technical capability assessment. However, the onus is on the Relevant Person to provide a sufficient explanation for each requirement not met, along with supporting evidence of extenuating circumstances or mitigating actions. The “comply or explain” approach gives MARA the flexibility to make realistic decisions about applicants current and committed resources which in turn is likely to lead to better outcomes in relation to regulation of the maritime area while also encouraging openness in the application process.

1. Technical Capability Assessment for Schedule 10 projects

This section is designed to assist applicants in completing the Technical Capability Assessment for a MAC for Schedule 10 projects under the MAP Act. The assessment ensures that applicants have the requisite technical capability to undertake large-scale projects of national significance.

1.1. Applicants Corporate Project Experience

A relevant person with previous similar project experience is more likely to be able to deliver on commitments under a MAC. Delivery of projects of strategic national importance (Schedule 10 projects), is critical to the delivery of “[Project Ireland 2040](#)” an investment in infrastructure of almost €116 billion in the ten years to 2027. Furthermore, the delivery of Offshore renewable Energy (ORE) projects of strategic national importance, is critical to meeting renewable electricity and decarbonisation targets as set out in the “[Programme for Government 2020](#)” and the “[Climate Action Plan 2021](#)”.

Expectation: The relevant person should demonstrate relevant experience, in relation to projects of a similar scale and nature, for all three stages (Development, Construction, Operation and Maintenance) as outlined below by providing a comprehensive description

of the reference project(s) and the relevant person's role in delivering the project(s).

a) **Development (design and consenting) Stage**

At least twelve months continuous experience at the development (design and consenting) stage for a project of a similar scale and nature.

For an offshore wind farm, experience must relate to an offshore wind farm of greater than or equal to 200MW capacity where the development stage is deemed to end at point of grant of development permission (equivalent to planning permission in an Irish context).

The experience shall be within the 10 years immediately preceding the date of submission of the application and the period of experience shall include the date upon which development permission was granted to the project.

b) **Construction Stage**

At least twelve months continuous experience at the construction stage for a project of a similar scale and nature.

For an offshore wind farm, experience must relate to an offshore wind farm of greater than or equal to 200MW. The construction stage is deemed to end at point of first generation of all or part of the offshore windfarm, for all other projects the construction stage is deemed to end at certification of substantial completion.

The experience shall be within the 10 years immediately preceding the date of submission of the application. For offshore windfarms, the period of experience shall include the date upon which first generation of all or part of the windfarm was attained, for all other projects the construction stage is deemed to end at certification of substantial completion.

c) **Operation and Maintenance Stage**

At least twelve months continuous experience at the operation and maintenance stage for a project of a similar scale and nature.

For an offshore wind farm, operation and maintenance experience must relate to an offshore windfarm of greater than or equal to 200MW where the operational stage is deemed to begin at point of first generation of all or part of the offshore windfarm and to end at date of commencement of decommissioning of the offshore windfarm.

The experience shall be within the 10 years immediately preceding the date of



submission of the MAC application.

1.2. Project Delivery Team Experience

The technical capability of the relevant person to deliver the project shall be confirmed through demonstrating the experience of the Project Delivery Team. The objective of this criteria is to demonstrate that the proposed project team comprises the necessary breadth and depth of resources to ensure the successful delivery of the project. It is expected that the prior corporate experience demonstrated in the previous criteria shall be made available to the project team to support the successful delivery of the project, through providing access to dedicated and suitably qualified and experienced personnel.

Expectation: The relevant person shall provide a Resource Plan which shall provide a summary of the senior project resourcing and how the senior delivery team can demonstrate the key criteria outlined below:

- a) A Senior Member of the Team shall be able to demonstrate at least 10 years of experience with marine projects of a similar scale and nature with experience gained at the development and construction stages of the reference project.

For offshore wind projects, experience must be demonstrated at the development and construction stages of an offshore wind farm up to the point at which first generation of all or part of the offshore wind farm is achieved.

- b) A Senior Member of the Team shall be able to demonstrate at least 10 years of experience with other projects of a similar scale and nature (including terrestrial projects) with experience gained at the development and construction stages of the reference project.

For offshore wind projects, a Senior Member of the Team shall be able to demonstrate at least 10 years of renewable energy development experience where development experience means the development and construction stages of a renewable energy development up to the point at which first generation of all or part of the renewable energy project is achieved.

- c) A Senior Member of the Team shall be able to demonstrate at least 10 years of experience of the Irish Planning system delivering projects of a similar scale and nature (including terrestrial projects).

It is not expected that all members of the team will meet all of the required criteria and therefore what shall be considered is that the team meet the criteria in aggregate.

Projects and Team Members may satisfy more than one requirement, for example a port development project may also demonstrate experience with the Irish planning system.

Contact details for projects used to demonstrate this experience must be provided for each company and/or project for which the relevant person is relying upon to demonstrate the required experience.

1.3.Delivery Timelines

The relevant person must provide an outline of delivery timelines that demonstrates how the project will progress to completion, taking note of any relevant Government targets and objectives.

Key delivery timelines are expected to include, as relevant:

- Submission of planning application;
- Receipt of development permission;
- Submission of Rehabilitation Schedule (approved through Development Permission process);
- Appointment of main contractor;
- Works start date;
- Substantial completion;
- Planned maintenance activities; and
- Decommissioning/rehabilitation.

For offshore wind projects, the relevant person must provide an outline of delivery timelines that demonstrates how first generation in advance of the 2030 target will be achieved. Key delivery timelines will be expected to include, as relevant:

- Submission of Planning Application;
- Receipt of Development Permission;
- Submission of Rehabilitation Schedule (approved through Development Permission process);
- Final Investment Decision (Financial Close);
- Main Contractor Agreements;
- First Generation;
- Planned maintenance activities; and
- Decommissioning/rehabilitation (if relevant).

The timeline is expected to be realistic, acknowledging areas of uncertainty, and demonstrate the understanding of the relevant person with respect to both development of large-scale Schedule 10 projects and the expected timeframes of the consenting framework in Ireland.



1.4. Supporting Entity

When relying on the resources of a Supporting Entity, provide documentation such as joint venture agreements, parent company guarantees, or group company guarantees. describe the commitment between you and the Supporting Entity and demonstrate how this commitment ensures you can discharge your responsibilities under a MAC.

1.5. Documentation Checklist

List all documentation supporting your Technical Capability Assessment. include the document title, date, and a brief description of the contents.

2. Technical Capability Assessment for Non-Schedule 10 projects

This guidance note is designed to assist applicants in completing the Technical Capability Assessment for a MAC for non-Schedule 10 projects under the MAP Act. The assessment ensures that applicants have the requisite technical capability to undertake projects effectively.

2.1. Evidence of Qualifications/Membership of Professional Bodies and Experience in relation to development(s) of a similar scale and nature

A relevant person with previous similar project experience or an applicant who has engaged a suitably qualified and experienced third-party consultant/agent is more likely to be able to deliver on their commitments under a MAC. Applicants or their third-party consultants/agents must as a minimum:

- be a chartered member of Engineers Ireland or another relevant professional body;
- be a member of the Association of Consulting Engineers Ireland or other similar body;
- hold valid Professional Indemnity Insurance; and
- have adequate arrangements for quality assurance (ideally EN ISO 2001).

The applicant shall provide details for three reference projects of a similar scale and nature for which they or their third-party consultant/agent have been responsible for the management of the consenting process and for undertaking the detailed design of the scheme. Relevant experience should be demonstrated by providing a comprehensive description of the projects and should clearly detail the relevant person's or their third-party consultant/agent's role in delivering the projects.

The relevant experience shall be within the 10 years immediately preceding the date of submission of the MAC application.

2.2. Capability to Operate and Maintain Maritime Infrastructure



As the maritime area is recognised as a harsh environment, the MARA shall conduct an assessment of the capability of a relevant person to operate and maintain the proposed infrastructure for which they are seeking consent. This is required in order to minimise the potential for general nuisance and adverse impacts in the maritime area. Acknowledging that a fully detailed Operation and Maintenance Plan can only be produced after project completion, applicants are requested to submit a Preliminary Operation and Maintenance Statement. This statement should set out in broad terms how they intend to manage the operation and maintenance of the proposed infrastructure for the entire duration of the term of the MAC. Where an applicant has prior relevant experience in the operation and maintenance of infrastructure of a similar scale and nature evidence of this should also be provided.

For infrastructure which has a specified design life and will require decommissioning/rehabilitation of the maritime area at the end the MAC term, the applicant should also submit a Preliminary Rehabilitation Plan.

2.3. Delivery Timelines

The relevant person must provide an outline of delivery timelines that demonstrates how the project will progress to completion, taking note of any relevant Government targets and objectives.

Key delivery timelines will be expected to include, as a minimum, and as relevant:

- Submission of planning application;
- Receipt of development permission;
- Submission of Rehabilitation Schedule (approved through Development Permission process);
- Construction stage;
- Substantial completion;
- Planned maintenance activities; and
- Decommissioning/rehabilitation (if relevant).

While the dates are anticipated to be indicative, timeline should be realistic, acknowledging areas of uncertainty, and demonstrate the understanding of the relevant person with respect to both development of projects and the expected timeframes of the consenting framework in Ireland.

2.4. Documentation Checklist

Applicants must submit copies of certificates confirming chartership status, registration with Association of Consulting Engineers Ireland or a similar body, and Quality Management System accreditation. Additionally, provide evidence of qualifications and



experience, operation and maintenance plans, delivery timelines, and any other relevant documentation. Ensure all documents are correctly labelled and indicate whether each has been completed and submitted with the application.



Appendix C: Maritime Area Consent Financial Capability Assessment Guidance

Glossary

Term	Definition
ABP	An Bord Pleanála
Act of 2000	The Planning and Development Act 2000
The Act	Maritime Area Planning Act 2021
Assignment	The assignment of more than 20% of any interest in a MAC by the holder of a MAC to another entity.
Change of Control	The sale or transfer of 20% or more of the shares or voting rights in respect of a Relevant Person or a Supporting Entity – excluding a listed company with a market capitalisation of more than €100 million.
COD	Commercial operations date means the date that a project achieves commercial operation.
Consortium	A group of parties submitting a combined application for a MAC.
Current Ratio	Current assets / current liabilities
European Economic Area	An area of free trade and free movement of peoples comprising the member states of the European Union, in addition to Norway, Iceland and Liechtenstein.
Financial Close	The date where funding to achieve build completion / commercial operation of the MAC project is secured and available for drawdown.
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities
Gearing	Total debt / (total debt + equity)
Going Concern	An operating entity that is expected to continue to function as such and remain viable in the foreseeable future.
Guidance	The Maritime Area Consent Financial Capability Assessment Guidance
Interest Cover Ratio	Earnings before interest and tax / total interest expenses
MAC	Maritime Area Consent



MAP Act	Maritime Area Planning Act, 2021
MARA	Maritime Area Regulatory Authority
Net Assets	Total assets - total liabilities
Non-Commercial State Bodies	Non-Commercial State Bodies will be viewed as those entities listed as “Non-Commercial Agencies under the aegis of Department/Local Government” on the Register of Public Sector Bodies in Ireland which is maintained and updated by the Central Statistics Office (CSO): Public Sector Register of Public Sector Bodies 2023 - Final - Central Statistics Office
Outstanding Project Cost	Depending on the stage of the project, Outstanding Project Cost is calculated as follows: <ul style="list-style-type: none"> - Up to FC: Any cost/financial commitment including capital, financing and other but excluding contingent liabilities, associated with a proposed project or a granted MAC, which has not yet been incurred/expensed up to the estimated date of FC. - Post FC: Any cost/financial commitment including capital, financing and other but excluding contingent liabilities, associated with a proposed project or a granted MAC, which has not yet been incurred/expensed up to the estimated date of COD.
Profit after Tax Margin	$(\text{Turnover} - \text{all income statement expenses and tax}) / \text{turnover}$
Project Cost	Any cost/financial commitment including capital, financing and other but excluding contingent liabilities in respect of a MAC project.
Project Finance	The use of an SPV to deliver, fund, build and operate a MAC project – including via the use of limited or non-recourse finance.
Relevant Person	The applicant for, or holder, of a MAC and in the case of a consortium, each party whose resources are being relied upon.
Supporting Entity	Where a Relevant Person is relying on the resources of another entity / entities or undertakings with which it is directly or indirectly linked.
Taxes	Corporation tax, capital gains tax, VAT, rates, stamp duty and any other taxes. For the avoidance of doubt, consent levies are not Taxes for the purposes of this Guidance.
Turnover Ratio	$\text{All trading revenue earned} / \text{total Project Costs}$
Undrawn Credit Facilities	Committed facilities that are available to be drawn down from a financial institution with a credit rating that is investment grade or higher.



Table of Contents

1. Introduction	C5
2. Approach.....	C9
3. Information requirements.....	C14
4. Financial tests	C17
5. Overview of financial capability assessment threshold	C20
6. Comply or Explain	C28
7. Funding arrangements.....	C29
8. Rehabilitation Costs	C31
9. Ongoing Compliance	C32
10. Queries	C34



1. Introduction

- 1.1 The Maritime Area Planning (“MAP”) Act 2021 (the “Act”), as amended is the primary legislation that regulates the use and occupation of the Irish maritime area, replacing existing State and development permission regimes with one State consent, a Maritime Area Consent (“MAC”) and one development permission (planning permission), which includes a single environmental assessment. In conjunction, a new regulatory authority has been established, The Maritime Area Regulatory Authority (“MARA”) whose functions are set out in the Act⁴, overseeing the new State consent regime.
- 1.2 The Act states that any proposed maritime usage of the Irish maritime area requires a MAC prior to applying for development permission, except for those usages listed in Schedule 3 of the Act. In addition, the Act also states that a MAC is required for all proposed maritime usages which are not subject to the granting of development permission, except for those usages listed in Schedule 4 of the Act.
- 1.3 The purpose of this document (the “Guidance”), is to outline the process that MARA will employ to assess the financial capability of a Relevant Person⁵ in the context of the Act⁶ and will apply to all Relevant Persons from the date of publication. This Guidance should be read before attempting to complete the application form “Financial Capability Assessment Application Forms – Form FCA1”.

This Financial Capability Assessment (FCA) guidance is supplementary to the General Guidance for completing an application for a Maritime Area Consent (MAC). Further information is available on MARA’s website.⁷

- 1.4 In order for a Relevant Person to be granted a Maritime Area Consent (MAC), or to continue to be the holder of a MAC, MARA must determine if the Relevant Person is a fit and proper person. The Act³, as amended sets out the criteria with which MARA must have regard when determining whether a Relevant Person is a fit and proper person. In accordance with The Act³, regard must be given to:

whether the relevant person is likely to be in a position to meet, or continue to meet, as the case may be, any financial commitments or obligations that the MARA reasonably considers will be entered into or incurred by the relevant person—

- (i) in undertaking the proposed maritime usage, or in continuing to undertake the maritime usage, as the case may be, or*
- (ii) in ceasing to undertake the proposed maritime usage or the maritime usage, as the case may be.*

⁴ Maritime Area Planning Act, 2021: <https://www.irishstatutebook.ie/eli/2021/act/50/enacted/en/html>

⁵ A Relevant Person may be a MAC applicant, or the holder of a MAC, and can be either a body corporate or an individual.

⁶ Schedule 2(2)(h) of the Act: <https://www.irishstatutebook.ie/eli/2021/act/50/schedule/2/enacted/en/html>

⁷ Applying for a Maritime Area Consent - MARA - The Maritime Regulator: <https://www.maritimeregulator.ie/our-work/maritime-area-consents/maritime-area-consent-mac/>

- 1.5 MARA will determine if the Relevant Person is a fit and proper person, having regard for the following considerations⁸, as summarised below:
- a) Provision of letters of reference;
 - b) Non conviction of an indictable offence including fraud or dishonesty;
 - c) Where a Relevant Person is a body corporate, directors should not be subject to disqualification orders;
 - d) Where a Relevant Person is an individual, they have not been adjudicated as bankrupt or subject to bankruptcy proceedings;
 - e) Where a Relevant Person is a body corporate, it should not have:
 - (i) commenced or is subject to a winding-up order;
 - (ii) proposed a compromise or arrangement that is sanctioned under The Companies Act, 2014⁹ or the Companies Act¹⁰, 1963; or
 - (iii) subject to the appointment of a receiver.
 - f) Where the Relevant Person is a body corporate incorporated outside of Ireland, events corresponding to those referred to in 1.7(c) and 1.7(e) should not have occurred;
 - g) Has the required technical knowledge and qualifications to undertake the proposed maritime usage;
 - h) Ability to meet financial commitments or obligations related to a MAC project; and
 - i) The Relevant Person's past performance with regards to the granting of:
 - (i) a MAC;
 - (ii) development permission;
 - (iii) a licence; or
 - (iv) an authorisation.
- 1.6 In accordance with the conditions set out in the Act¹¹, the holder of a MAC must ensure that they remain a fit and proper person for the duration that a MAC is held, taking account of the considerations highlighted in Section 1.5. Separately, a number of additional conditions may be attached to a MAC, as highlighted in the Act¹² which the Relevant Person must comply with, in order to receive or continue to hold a MAC.
- 1.7 As per Section 1.5(h), a Relevant Person should be in a position to meet, or continue to meet, any financial commitments or obligations that MARA reasonably considers will be incurred in relation to a MAC. Accordingly, the Relevant Person will be required to undergo a financial capability assessment, applying various tests whereby the Relevant Person is expected to meet specific thresholds, with the aim of assisting MARA in determining if the Relevant Person is deemed a fit and proper person from a financial perspective.

⁸ Schedule 2(2) of the Act: <https://www.irishstatutebook.ie/eli/2021/act/50/schedule/2/enacted/en/html>

⁹ Section 453 of The Companies Act, 2014: <https://www.irishstatutebook.ie/eli/2014/act/38/section/453/enacted/en/html>

¹⁰ Section 201 of the Act of 1963: <https://www.irishstatutebook.ie/eli/1963/act/33/section/201/enacted/en/html>

¹¹ Schedule 6(2) of the Act: <https://www.irishstatutebook.ie/eli/2021/act/50/schedule/6/enacted/en/html#sched6>

¹² Schedule 6(1) of the Act: <https://www.irishstatutebook.ie/eli/2021/act/50/schedule/6/enacted/en/html#sched6>



- 1.8 The Guidance is designed to ensure that the financial capability assessment process is:
- a) robust - to ensure the State adequately addresses its risk;
 - b) proportionate - to the risk presented to the State by the Relevant Person and a MAC project;
 - c) transparent - regarding the requirements of the Relevant Person; and
 - d) efficient - with information requirements being clear to the Relevant Person at the outset.
- 1.9 It is important to note that this Guidance document is:
- a) for guidance purposes only and MARA may, at its absolute discretion, elect to depart from the approach set out in this Guidance;
 - b) supplementary to the Act, which takes precedence over this Guidance;
 - c) not a substitute for any regulation or law and does not have a binding legal effect;
 - d) not a substitute for any other financial assessments that may be carried out by another regulator; and
 - e) made specifically and exclusively for the purposes set out within; and will be kept under review by MARA and may be amended as deemed appropriate by MARA.



2. Approach

2.1. Introduction

- 2.1.1 The financial capability of a Relevant Person will be assessed by applying the financial tests and thresholds as set out in Sections 4 and 5 of this Guidance. A Relevant Person that meets the required thresholds will be deemed capable of meeting its Project Costs that is, any cost or financial commitment in respect of a MAC project (refer to the Glossary).
- 2.1.2 Where a Relevant Person does not meet any one of the financial test thresholds, the onus is on the Relevant Person to demonstrate to MARA that this does not impact on its ability to meet its Project Costs.
- 2.1.3 In accordance with the Act¹³, MARA reserves the right to request additional information in relation to any matter to which the MAC application relates.
- 2.1.4 The findings from the financial capability assessment will form part of the overall determination of a Relevant Person's fit and proper status taking account of the considerations highlighted in Section 1.5 and conditions attached to a MAC. It should be noted that irrespective of the findings from the financial assessment, the determination of a Relevant Person as a fit and proper person from a financial capability perspective is at the sole and absolute discretion of MARA

2.2. When this guidance applies

- 2.2.1 This guidance applies to:
- (i) new MAC application for proposed or existing maritime usages;
 - (ii) changes to an existing MAC or Foreshore Authorisation;
 - (iii) compliance and enforcement of granted MACs;
 - (iv) other circumstances, as required.
- 2.2.2 This guidance applies to all MAC applications, which fall under the following provisions of the Maritime Area Planning Act 2021;
- (i) Section 75 - When MAC is required prior to seeking development permission, ;
 - (ii) Section 75A - When MAC is required after grant of certain development permission;
 - (iii) Section 76 - When MAC is required but not development permission, ;
 - (iv) Section 85 - Assignment of MAC (including change of control);
 - (v) Section 86 - Material amendment to MAC;
 - (vi) Section 105 - Transitional provisions for certain foreshore authorisations (including, amendment or assignment of an existing foreshore authorisation or continued occupation of that part maritime area post expiration of an existing

¹³ Section 79 of the Act: <https://www.irishstatutebook.ie/eli/2021/act/50/section/79/enacted/en/html#sec79>

foreshore authorisation); and

(vii) Section 106 - Transitional provisions for certain unauthorised maritime usages (existing).

2.2.3 The Guidance will be utilised for the purpose of compliance and enforcement of MACs, with regard to a MAC holder's financial capability to continue to hold a MAC, as set out in Section 9.

2.2.4 The circumstances highlighted above are not exhaustive and the Guidance may be applied in other situations where financial resources are required by a Relevant Person to meet its Project Costs in respect of a MAC.

The financial thresholds will change over time taking account of different stages of a MAC project as it progresses, including development and funding arrangements. Figure 1. Outlines the Financial Capability Assessment process for the lifecycle of a MAC.

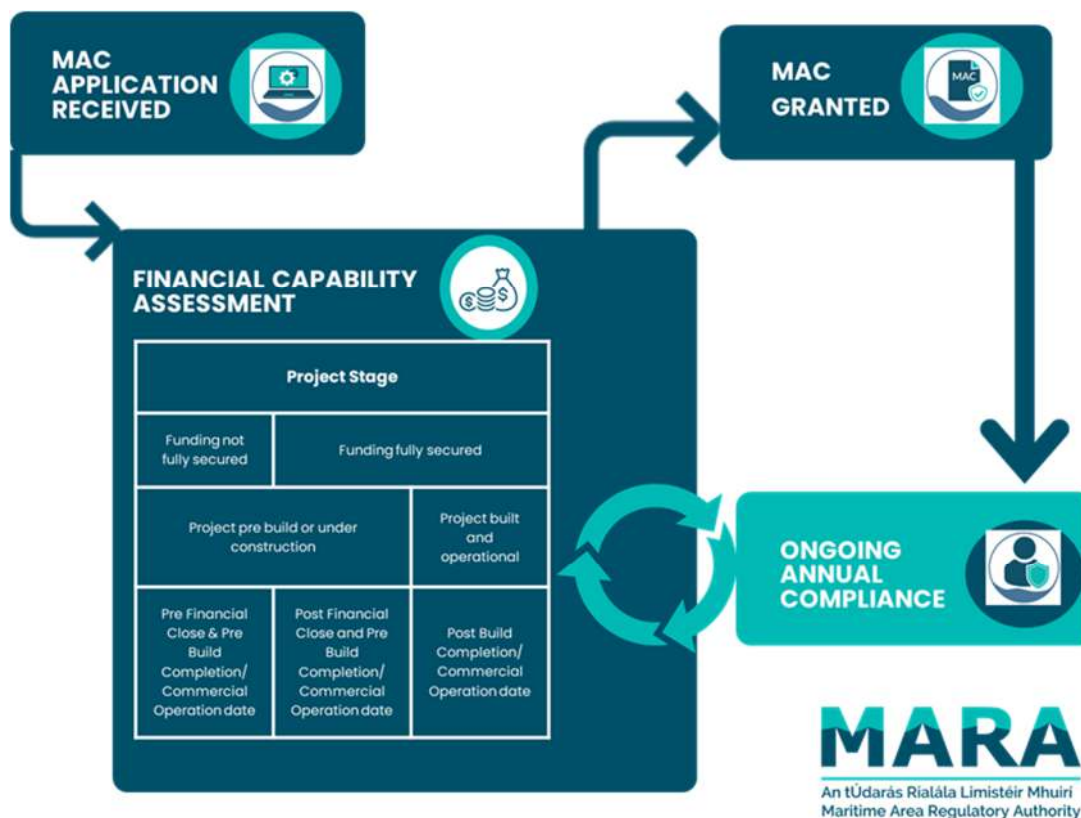


Figure 1. Financial Capability Assessment process for the lifecycle of a Maritime Area Consent

2.3. Form of the Relevant Person

2.3.1. A Relevant Person may be a MAC applicant, or the holder of a MAC, and can be either a body corporate or an individual.

A body corporate can only make a MAC application if it meets the following criteria¹⁴:

- a) A company.
- b) A European Economic Area company within the meaning of Part 21 of The Companies Act¹⁵, 2014.
- c) A public body.
- d) Engaged principally in non-commercial activities or works.

2.3.2. A Relevant Person who is a body corporate, can be incorporated under Irish Law or an incorporated non-Irish company. All MACs held by non-Irish companies must have permanent representation in Ireland which is fully authorised to act for the company or has the ability to enter into binding agreements in its name.

2.3.3. Where an application is submitted on behalf of another entity, the party committed to delivering the MAC project is deemed to be the Relevant Person for the purposes of the financial capability assessment.

2.4. Basis of financial capability assessment

2.4.1. In order to determine the financial capability of a Relevant Person, MARA will apply a number of financial tests to assess the ability of the Relevant Person to meet all Project Costs that may arise. The applied tests are summarised below:

- (i) **Going Concern:** Indicates the overall financial health of a company and its ability to continue trading for the foreseeable future.
- (ii) **Turnover ratio:** Measures the scale and capacity of a company by its turnover from trading activities over a set period, as a multiple of total Project Costs.
- (iii) **Profit after Tax Margin:** Assesses the amount of residual profit earned by a company after deducting all expenses and tax, as a percentage of turnover.
- (iv) **Current Ratio:** Indicates a company's ability to pay its short-term obligations using its short-term assets.
- (v) **Interest Cover:** Assesses the amount of profit before deducting interest and tax, available to cover interest expenses.
- (vi) **Gearing:** Measures a company's financial leverage and provides details on its funding structure that is, amount of funding sourced from lenders compared to shareholders.
- (vii) **Financial Resources:** Assesses the cash available to a company, including cash reserves and undrawn funds from credit facilities, which the Relevant Person has access to fund a MAC project.
- (viii) **Net Assets:** Determines if a company has assets greater than its liabilities, indicating that the company has brought in more income than it has paid out in expenses.

¹⁴ Section 79 of the Act: <https://www.irishstatutebook.ie/eli/2021/act/50/section/79/enacted/en/html#sec79>

¹⁵ The Companies Act, 2014: <https://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>

- 2.4.2. Refer to Sections 4 and 5 below for further details on the financial capability assessment tests.

2.5. Self-assessment

- 2.5.1. In line with the aims of the Guidance for example, transparency, robustness, and to ensure a consistent streamlined process whereby applications are processed in a timely manner, MARA requires the Relevant Person to carry out the financial capability tests based on a self-assessment approach before submitting to MARA.
- 2.5.2. In the Financial Capability Assessment Application Forms, which are separate to the Guidance, there are a number of forms including the financial capability tests which must be completed on a self-assessment basis. This approach allows the Relevant Person to identify where additional information or explanations are required to demonstrate their financial capability.

2.6. Information requirements

- 2.6.1. As part of the financial capability assessment the Relevant Person should provide all required information as set out in Section 3 below.

2.7. Reliance on another entity

- 2.7.1. In order to prove financial capability, a Relevant Person may rely on the resources of another entity(s) or undertaking(s), which may be a parent or a non-parent company ("Supporting Entity"). Where this is the case, the financial capability assessment will be carried out on the Supporting Entity(s) and not the Relevant Person.
- 2.7.2. A Relevant Person may rely on more than one Supporting Entity and each entity will be assessed on a pro rata basis, taking account of their share of Project Costs, to ensure that the required thresholds are met.
- 2.7.3. Where a Supporting Entity(s) is relied on to meet financial test thresholds, a Supporting Entity Guarantee ("SEG") must be signed. The SEG does not form part of the financial capability assessment and the purpose of SEG is to ensure payment of levy up to commercial operation / build completion. Based on information submitted in the relevant application form, refer to Section 3.4 below, MARA will draft a SEG, which must be signed by the Supporting Entity. Upon receipt of the original signed SEG, it will be reviewed and verified by MARA and an executed copy of the SEG will be sent to the Relevant Person. The original executed document will be retained by MARA.
- 2.7.4. This type of support does not negate the responsibility of the Relevant Person to



provide all necessary documentation (including that of any Supporting Entity) upfront to MARA. This approach ensures that MARA has a single point of contact for the purposes of communication.

2.8. Relevant Persons with investment grade credit rating

- 2.8.1. In the case of a Relevant Person or Supporting Entity with an investment grade credit rating, MARA will take account of the rating when assessing the outputs from the financial capability assessment. Evidence of the rating should be provided in addition to the financial information requirements as set out in Section 3 of this Guidance.
- 2.8.2. The credit rating should be from a recognised rating agency and should fall within their investment grade classification, for example, no lower than BBB- for Standard and Poor's ("SandP"), Baa3 for Moody's, BBB for Fitch,

2.9. Consortia

- 2.9.1. Where a consortium has applied for or been granted a MAC, each party whose resources are relied upon will be deemed to be a Relevant Person. As a result, all parties will be required to provide the information outlined in Section 3 below.
- 2.9.2. Each consortium member will undergo a financial capability assessment on a pro rata basis, taking account of each party's share of Project Costs.

2.10. Multiple MACs

- 2.10.1. Where a Relevant Person has applied for and / or been awarded more than one MAC, the financial resources test will factor in all Outstanding Project Costs for all MAC projects which have yet to reach build completion/commercial operation.
- 2.10.2. Where a Relevant Person is a member of a consortium involved in multiple MAC projects or
MAC applications, the Relevant Person's share of all Outstanding Project Costs in each MAC project or application, will be factored into the financial resources test of the Relevant Person.

2.11. Specific funding arrangements

- 2.11.1. MARA will consider all types of credible funding arrangements and does not wish to unnecessarily deter any Relevant Person from proposing specific or innovative funding methods. It is noted that certain funding arrangements may not be evidenced within the financial capability assessments as set out in Section 5 below of this Guidance.



To assist a Relevant Person, Section 7 below of the Guidance sets out some examples of the funding options which may represent mitigating actions where financial assessment thresholds have not been met. The onus is on the Relevant Person to provide all relevant details and supporting documentation plus assurances on funding arrangements.

2.12. *Post balance sheet events*

2.12.1. A Relevant Person, in making a MAC application, is required to provide a written statement confirming that since the date of the latest submitted financial information, there has not been;

- i. any material adverse change in financial or trading position which may impact the assessment of financial capability as set out within this Guidance;
- ii. any material adverse post balance sheet event that may impact the assessment of financial capability as set out within this Guidance; and
- iii. any contingent liabilities or significant losses which may impact the assessment of financial capability as set out within this Guidance.

3. Information requirements

3.1. Introduction

- 3.1.1. A Relevant Person is required to provide the information as set out within this Guidance. In the case of a consortium, each consortium member is required to complete the Financial Capability Assessment Application Forms and provide associated supporting information.
- 3.1.2. The provision of self-assessment forms in the Financial Capability Assessment Application Forms document allows the Relevant Person to provide additional information and explanations for extenuating circumstances or mitigating actions, as set out in Section 6.

3.2. Source documentation

- 3.2.1. A Relevant Person is required to submit statutory audited financial statements for the last two financial periods which have been filed with the Companies Registration Office (or equivalent for non-Irish based companies) that;
 - a) contains an income statement, balance sheet and statement of cash flows for the latest and a comparable prior period;
 - b) provided in, or translated to, English; and
 - c) prepared under Irish Generally Accepted Accounting Principles ("GAAP"), International Financial Reporting Standards ("IFRS"), or GAAP of the jurisdiction in which the Relevant Person is registered.
- 3.2.2. Where a Relevant Person does not have statutory audited financial statements or where the most recent filed audited financial statements are older than 12 months, the Relevant Person is required to provide the latest available management financial statements which are either:
 - a) accompanied by a letter of assurance from the directors of the Relevant Person, stating that the accounts provide a true and fair statement of the Relevant Person's financial position; or
 - b) where Project Costs are greater than €10m, reviewed and validated by a registered accountant.
- 3.2.3. If a Relevant Person is relying on a Supporting Entity, the requirements listed above apply to both the Relevant Person and the Supporting Entity. As highlighted in Section 2.7 above, where the Relevant Person is relying on the resources of a Supporting Entity to meet any of the financial test thresholds, only the Supporting Entity will be subject to the financial capability assessment. However, any anomalies in the financial situation of the Relevant Person may require further analysis and may be factored into MARA's overall assessment of the MAC application.



3.3. Self-assessment and other requirements

- 3.3.1. To enable the financial capability assessment, the Relevant Person is required to provide the following information as set out below and submitted using the Financial Capability Assessment Application Forms document:
- (i) **Relevant Person Information** – Name, address and contact details, including information concerning place of registration, principal place of business and the year of establishment. Refer to Section 2.3 of this guidance and Financial Capability Assessment Application Form FCA1 - Form A.
 - (ii) **Supporting Entity Information** – Where applicable, company name, registration number, jurisdiction and legal form of the entity. Refer to Sections 2.7, 3.2.3, 3.4 of this guidance and Financial Capability Assessment Application Form FCA1 – Form B.
 - (iii) **Consortium Information** – Details on all consortium members' roles and the percentage/share of the MAC Project Costs to be completed by each member. Refer to Section 2.9 of this guidance and Financial Capability Assessment Application Form FCA1 - Form C.
 - (iv) **Authorised Liaison** – A non-Irish registered Relevant Person must appoint a contact, who is registered in Ireland, to act as an authorised representative in liaising with MARA. Refer to Financial Capability Assessment Application Form FCA1 - Form D.
 - (v) **Overview of the MAC project and Project Costs** – A high-level description of the MAC project, an overview of the project delivery plan including annual workstreams and Project Costs by workstream, and the expected percentage completion of the project by year. Refer Section 4.2 of this guidance and Financial Capability Assessment Application Form FCA1 – Form E.
 - (vi) **Rehabilitation Costs** – Details on estimated rehabilitation costs, broken down by phase must be provided for all MAC applications. Refer to Section 8 of this guidance and Financial Capability Assessment Application Form FCA1 – Form F.
 - (vii) **Outstanding Project Costs** – Details on Outstanding Project Costs relating to all MACs held by the Relevant Person, and / or all MAC applications submitted by the Relevant Person. Refer to Section 2.10 of this guidance and Financial Capability Assessment Application Form FCA1 – Form G.
 - (viii) **Details of funding arrangements** – Description and supporting information/documents on proposed funding arrangements to cover Project Costs, including the completion of a sources and uses table, providing a forecast of available funding, split across each funding instrument that is, debt, equity, cash, on an annual basis over the build period. Refer to Section 2.11 above and Section 7 of this guidance and Financial Capability Assessment Application Form FCA1 – Form H.
 - (ix) **Post balance sheet events** – A statement confirming that there have been no material adverse changes in the financial circumstances of the Relevant Person after the balance sheet date of the latest financial statements provided. Where this is not the case, the Relevant Person should provide details along with supporting documentation. Refer Section 2.12 of this guidance and Financial Capability Assessment Application Form FCA1 – Form I.
 - (x) **Going Concern** – Details on going concern status of the Relevant Person, including reason(s) for any qualification and rectification actions. Refer to Section 5.2 of this

guidance and Financial Capability Assessment Application Form FCA1 – Form J.

- (xi) **Financial capability assessment** – Completed self-assessment templates with all calculations/inputs clearly referenced to supporting documentation for example, audited financial statements. Refer to Section 4, 5 and 6 of this guidance and Financial Capability Assessment Application Form FCA1 – Form K.
- (xii) **Application Checklists** – Applicants must complete the relevant checklist as part of their submission. Refer to Checklists in the Financial Capability Assessment Application Form FCA1 document.

- 3.3.2. For illustrative purposes, Appendix 1 provides worked examples of test calculations for projects classified under Group 1 and Group 2, taking account of various stages of a project that is, pre-FC, post-FC pre build completion / COD, and post build completion / COD.

3.4. Information required when relying on a Supporting Entity

- 3.4.1. A Relevant Person relying on the resources of a Supporting Entity is required to provide the source documentation specified in Section 3.2 above, in respect of the Supporting Entities.
- 3.4.2. Where a Relevant Person proposes to rely on a Supporting Entity, an executed legally binding guarantee as highlighted in Section 2.7 above, must be signed by the Supporting Entity, guaranteeing the payment of MAC annual levies up to build completion, in the event that the Relevant Person is unable to meet this financial commitment.
- 3.4.3. Where the Supporting Entity is not incorporated in Ireland, a legal opinion should be submitted with the guarantee. The opinion should be provided by an authorised law firm that is legally allowed to act in the jurisdiction in which the Supporting Entity is incorporated and / or domiciled in and state that the guarantee is enforceable. Separately, an Irish law firm should also provide an opinion on the guarantee to ensure its enforceability in the Irish State.

4. Financial tests

4.1. Overview of financial tests

- 4.1.1. The financial capability assessment of a Relevant Person considers the ability of the Relevant Person to deliver a MAC project by applying a range of financial tests. The applied tests assess the financial performance of the Relevant Person in each of the last two financial periods, to ensure that they are of good financial standing and solvent, in addition to having sufficient scale and income generation to deliver a MAC project.
- 4.1.2. Due to the broad range of body corporates and the varying sizes of potential projects subject to a MAC, the guidance aims to apply financial tests and thresholds which are proportionate to the scale of the MAC project being undertaken.
- 4.1.3. Accordingly, various financial tests have been assigned across two groups, whereby the total Project Costs (Refer to Section 4.2) to reach build completion or commencement of operations for a MAC project, determine which group a Relevant Person falls under and the corresponding tests that will form the basis of the financial capability assessment:
 - Group 1 – Up to €10m.
 - Group 2 – Greater than €10m.
- 4.1.4. Table A in Section 5 set outs the financial assessment tests and/or requirements applied under each group at the various stages of a project.
- 4.1.5. MARA reserves the right to apply tests from a higher grouping where it is deemed appropriate when carrying out a financial capability assessment of a Relevant Person.
- 4.1.6. Where the total amount of Project Costs has varied as per those submitted at the original application stage, details should be provided, setting out the reason for the change along with supporting documentation. Where the variation in the total amount of Project Costs is deemed to be material, MARA reserves the right to carry out more analysis which may include reassessing the Relevant Person from a financial perspective. Accordingly, the Relevant Person should confirm the total amount of finalised Project Costs either at Financial Close ("FC") date or at the earliest possible date prior to commencement of the main construction phase of a MAC project.
- 4.1.7. All Relevant Persons will be required to undergo financial capability assessment tests with the exception of Local Authorities, Non-Commercial State Bodies¹⁶, and / or individuals.
- 4.1.8. While Local Authorities and Non-Commercial State Bodies are not subject to financial

¹⁶ Non- Commercial State Bodies will be viewed as those entities listed as "Non-Commercial Agencies under the aegis of Department/Local Government" on the Register of Public Sector Bodies in Ireland which is maintained and updated by the Central Statistics Office (CSO): [Public Sector Register of Public Sector Bodies 2023 - Final - Central Statistics Office](#)

capability assessment tests, all Application Forms should be completed bar those relating to the financial tests that is, Form FCA1 - Form K. Separately, a letter of assurance¹⁷ signed by the relevant approving authority should be provided, confirming;

- the amount (euro) of funding available; and
- eligibility to source this type of funding.

A separate letter of assurance will be required to confirm the source and availability of funds for the balance of project costs where not fully covered by grant funding.

- 4.1.9. Similarly, an individual must complete all of the Application Forms with the exception of Form FCA1 - Form K. Also, a letter of assurance from a qualified accounting / tax professional that is registered with a recognised professional body should be provided, stating that the individual has sufficient funds and / or funding arrangements in place to cover all Project Costs.

4.2. Project Costs

- 4.2.1. Due to the timing of the MAC application that is, usually, at pre-planning stage, some contractual arrangements relating to project construction may still be under discussion. Where this is the case, the Relevant Person should provide a best estimate for Project Costs (these costs must be specified on a nominal basis that is, including inflation and inclusive of VAT) based on latest discussions, industry knowledge/standard and experience in delivering similar projects.
- 4.2.2. Where a project traverses both the maritime area and terrestrial (land), an applicant is required to provide sufficient detail and explanation (in Form E) on whether the completion of the maritime elements is intrinsically linked (that is, directly dependent on completion of) to the terrestrial elements.
- 4.2.3. In some cases, the terrestrial elements of a project are intrinsic to the maritime elements of a project, or vice a versa, such that one aspect cannot be completed without the other. For example, where a wastewater treatment plant is proposed to be developed on land, with an outfall pipe extending into the maritime area, then the outfall pipe relies on the completion of the plant on land in order for the maritime part to be viable/deliverable. In other cases, while a project may traverse, the maritime area and land, completion of each element may not be intrinsic upon each other. For example, a maritime interconnector may have multiple options for terrestrial offtake, as result some/all land elements may not be considered intrinsic.
- 4.2.4. Where terrestrial elements are considered to be intrinsic to the maritime project (refer to Form E), these costs should be included in the total Project Costs, for the purposes of the assessment, including Financial Capability Assessment (Form K) and Summary Sources and

¹⁷ Further assurance may be given by the Local Authority/Non-Commercial State Body or their parent government department



Uses of Funds Table (Form H) of the application form.

- 4.2.5. MARA at its sole discretion may determine that Project Costs should include intrinsic terrestrial (land) costs in the relevant financial tests.

4.3. Project with Multiple Phases

- 4.3.1. Where a project consists of multiple phases, the Relevant Person can seek to apply for a MAC relating to a specific maritime area per phase or covering all of the project phases.

4.4. Use of Project Finance and Special Purpose Vehicle

- 4.4.1. Where a Relevant Person indicates that a Project Finance structure (as defined in the Glossary of this Guidance) has been adopted and that FC has been achieved¹⁸ and the delivery entity that is, Special Purpose Vehicle¹⁹ ("SPV") has been fully funded, the financial assessment will primarily rely on the Relevant Person demonstrating compliance with applied financial covenants²⁰ at the time of the assessment that is, post FC, pre Build / post Commercial Operation Date (COD), as required per the project's funding arrangements.
- 4.4.2. Under the scenario highlighted in Section 4.3.1, the Relevant Person will be expected to provide evidence, demonstrating that its funding arrangements meet the definition of a Project Finance structure.

¹⁸ For Project Finance, whereby FC has been achieved, it is likely to be limited in number at the MAC application stage, as projects using this type of funding structure generally require development permission pre-FC, which can only be sought once a MAC has been obtained).

¹⁹ Where the Relevant Person is an SPV whose project is at the pre-FC stage, it is likely that the Relevant Person will need to rely on a SEG, who in turn will be subject to the applicable assessment tests highlighted in Table 1. Accordingly, the Relevant Person may be required to demonstrate that the SPV has been fully funded within a set period of time.

²⁰ Examples of financial covenants Post FC and pre-build completion/COD maybe be based on sizing cover ratios and funding of reserve accounts, etc. In the case of post build completion/COD financial covenants, these may include debt service/loan life cover ratios, etc.

5. Overview of financial capability assessment thresholds

5.1. Financial Capability Assessment

- 5.1.1. The financial capability tests assess the Relevant Person's financial performance over the last two financial periods, its available funding including cash, scale of operations and ability to generate income. The assessment includes confirmation of the Relevant Person's Going Concern status, calculation of turnover ratio, profit after tax, current ratio, capital structure (Gearing), interest cover, financial resources and net assets. The application and findings from the tests will assist MARA in determining that the Relevant Person is in good financial health and capable of covering all Project Costs.
- 5.1.2. Accordingly, this section provides details on the specific financial capability assessment tests. Table A sets out an overview of the applied tests, applicable thresholds and other requirements at the various stages of a project.
- 5.1.3. Where a financial threshold is not met the Relevant Person will be expected to give detailed justification on reasons for this and evidence of their financial capability to deliver the project. Refer to Section 6 - Comply or Explain.

5.2. Going Concern

An established company with a strong track record of solvency is more likely to be capable of meeting its financial commitments and liabilities. The Going Concern status of a company is a good indicator of its solvency and financial health. Depending on the jurisdiction of the Relevant Person, the statutory accounts may include an independent auditor's report on Going Concern status. The accounts may also include a director's report outlining the Relevant Person's performance and any issues affecting it during the relevant period. MARA will review information which includes, but is not limited to, the auditor's and director's report statements on Going Concern.

Expectation:

Unqualified opinion with no statement of material uncertainty related to going concern.

5.3. Turnover Ratio

The Turnover Ratio assesses the level of turnover from trading activities a company generates as a multiple of total Project Costs, in order to determine if the company has sufficient scale, cash generation ability and funding to deliver a MAC project. Turnover Ratio is calculated, as follows:

$$\text{Turnover Ratio} = \text{all trading revenue earned} / \text{total Project Costs}$$

Expectation:

Not applicable to Group 1.

Group 2 tests should show a minimum Turnover Ratio of 1.5 times.

Consortium members will be assessed on a pro-rata basis against the expected Turnover Ratio



level. For example, where a MAC project involves two parties, each assuming a 50% share of Project Costs, both parties will be expected to meet the required Turnover Ratio based on 50% of total Project Costs (that is, If total Project Costs are €50m, both parties will apply €25m for total Project Costs in their Turnover Ratio calculation).

Where the Relevant Person does not meet the Turnover Ratio, it may be an indicator that the Relevant Person has limited trading revenues to support its working capital and funding requirements for the MAC project.

5.4. Profit after Tax Margin

Profit after Tax Margin measures the residual profit available to a company after deducting all expenses and tax, as a percentage of turnover. Profit after Tax margin is calculated, as follows:

$$\text{Profit after Tax Margin} = (\text{turnover} - \text{all income statement expenses and tax}) / \text{turnover}$$

The higher the Profit after Tax Margin, the more capable a company is of funding its liabilities while also earning a return for its shareholders.

Expectation:

Profit after Tax Margin should be equal to or greater than 3%.

Where the Relevant Person has a Profit after Tax Margin of less than 3%, it may signify that the Relevant Person has limited headroom to manage any increases in its cost base, financial shocks or contingent liabilities.

5.5. Current Ratio

The Current Ratio is a measure of a company's ability to pay its short-term liabilities using its short-term assets. Current Ratio is calculated, as follows:

$$\text{Current Ratio} = \text{current assets} / \text{current liabilities}$$

The higher the Current Ratio is compared to a set threshold, implies that a company has sufficient current assets to cover its current liabilities.

Expectation:

Current Ratio of equal to or greater than 1.0 times.

Where the Relevant Person has a Current Ratio of less than 1.0 times it may signify a liquidity issue for the Relevant Person in covering its current liabilities and may indicate that the Relevant Person is not financially viable. Where there are extenuating circumstances, the Relevant Person will be

expected to provide detailed reasoning and evidence as to why its financial capability is not significantly impacted (including how working capital requirements are financed by adequate short-term funding arrangements).

5.6. Gearing

It is important to understand the Relevant Person's capital structure to the extent that operations are funded by third parties (lending institutions) compared to shareholders. A Gearing ratio calculation will be used to determine the Relevant Person's capital structure. Gearing ratio is calculated, as follows:

$$\text{Gearing} = \text{total debt} / (\text{total debt} + \text{equity})$$

This ratio measures the total amount of debt against total capital in the business, which includes both debt and shareholder's equity. The ratio indicates the level of funding risk to which a business is exposed. A Relevant Person with a high level of debt, carries a greater risk as the debt will have to be serviced. Also, a high Gearing ratio may suggest that the Relevant Person could have difficulty in raising additional funds in the future.

The Gearing ratio takes into account all of the debt owed by the Relevant Person, however, some of the debt on the Relevant Person's balance sheet could include intra-group debt. A Relevant Person may feel that the inclusion of intra-group debt would misinterpret their true capital structure. Accordingly, the Relevant person should quantify the amount of intra-group debt while also providing an explanation on its nature, such that MARA can take this into consideration when undertaking their assessment.

Expectation:

Gearing of 60% or less.

Where the Relevant Person's Gearing ratio exceeds the threshold set out above, MARA will expect additional information to evidence that the Relevant Person is able to service its debt obligations as and when they fall due without putting undue stress on the financial capability of the Relevant Person. This may include historic debt service cover ratios evidencing that the debt obligations can be met.

5.7. Interest Cover Ratio

The Interest Cover ratio measures a company's profits before applying interest and tax, as a multiple of total interest expenses. Interest Cover ratio is calculated, as follows:

$$\text{Interest Cover} = \text{earnings before interest and tax} / \text{total interest expenses}$$

The higher the Interest Cover ratio compared to a set threshold, implies that a company is generating sufficient earnings to meet all of its interest obligations, and is more capable of buffering

any short-term fall in profits which could affect its ability to make interest payments.

The Interest Cover ratio takes into account interest expenses relating to all debt owed by the Relevant Person, however, some of the debt on the Relevant Person's balance sheet could include intra-group debt. A Relevant Person may feel that the inclusion of intra-group debt would misinterpret their true capital structure. Accordingly, the Relevant Person should quantify the amount of intra-group debt and associated interest expenses while also providing an explanation on its nature, such that MARA can take this into consideration when undertaken their assessment.

Expectation:

Interest Cover of 2.5 times or greater.

Where the Relevant Person's Interest Cover ratio is less than the 2.5 times, MARA will expect additional information to evidence that the Relevant Person is able to service its interest expense obligations as and when they fall due, without putting undue stress on the financial capability of the Relevant Person. This may include historic interest cover ratios evidencing that debt obligations can be met.

5.8. Financial Resources

A company's Financial Resources represent the level of liquid assets which a company can access immediately. Financial Resources is calculated, as follows:

$$\text{Financial Resources} = \text{cash and cash equivalents} + \text{Undrawn Credit Facilities}$$

Undrawn Credit Facilities should only be included if they are committed undrawn facilities and from a financial institution with a credit rating that is investment grade or higher. Each element of the calculation should be clearly identifiable.

Expectation:

Financial Resources equal to or greater than total Outstanding Project Costs.

MARA notes that depending on the date which the calculation is performed, the Relevant Person may have certain or once-off obligations due in that period which could have a negative effect on its available cash. Where this is the case, the Relevant Person should highlight this in the calculation which MARA may take into consideration when undertaking their assessment.

Consortium members will be assessed on a pro-rata basis against the expected Financial Resources level. For example, where a MAC project involves two parties, each assuming a 50% share of all Project Costs (€100m), and where the project is at the pre-FC stage, both parties will be expected to have minimum Financial Resources of 50% of Outstanding Project Costs pre-FC that is, total Outstanding Project costs are €30m at the pre-FC stage, both parties must have a minimum €15m of Financial Resources in each of the prior two years. Where the project is at the post-FC stage, both

parties will be expected to have minimum Financial Resources of €35m in each of the prior two years.

Where the Relevant Person does not have the expected Financial Resources, it may be an indicator that the Relevant Person will not be able to fund its total Outstanding Project Costs. As a result, the Relevant Person will be expected to provide additional information to evidence its financial capability, which should include reference to specific funding arrangements as set out in Section 7.

5.9. Net Assets

The Net Assets calculation determines if a company's total assets exceed its total liabilities. Net Assets is calculated, as follows:

$$\text{Net Assets} = \text{total assets} - \text{total liabilities}$$

A positive Net Assets value demonstrates that the Relevant Person's business has excess assets compared to liabilities and is an indicator that over time, the company has brought in more income than it has paid out in expenses. The greater the excess of assets over liabilities, the better the Relevant Person's financial position and potential to continue trading into the foreseeable future.

Expectation:

Group 1 assessments should show positive Net Assets.

Group 2 assessments should show minimum Net Assets totalling:

- 25% of Project Costs at the pre-FC stage.
- 50% of Project Costs at the post-FC stage.

In the case of Group 2, consortium members will be assessed on a pro-rata basis against the expected Net Asset level. For example, where a MAC project involves two parties, each assuming a 50% share of all Project Costs, and where the project is at the pre-FC stage, both parties will be expected to have minimum Net Assets equating to 25% of their share of Project Costs that is, total Project costs are €100m, both parties must have a minimum €12.5m of Net Assets in each of the prior two years. Where the project is at the post FC stage, both parties will be expected to have minimum Net Assets of €25m (50% of €50m) in each of the prior two years.²¹

Where the Relevant Person's Net Assets value is below the set threshold, it could potentially indicate that the Relevant Person may find it difficult to overcome any unforeseen financial shocks or contingent liabilities due to limited resources. Where there are extenuating circumstances, the

²¹ In the case of ongoing assessments, where the Relevant Person met the 25% threshold at the pre-FC stage but would have failed the 50% threshold if applied at this stage, the Relevant Person is only required to demonstrate compliance with the 50% threshold in the applicable year of the ongoing assessment post-FC prebuild completion/COD. Refer to Section 9.1 for further details on Ongoing assessment of fit & proper status.



Relevant Person is expected to provide detailed reasoning and evidence as to why its financial capability is not significantly impacted.

Table A: Applied Financial Assessment Tests and Thresholds plus Requirements at the Various Stages of a Project

Project Value	Group 1 (under €10m)					Group 2 (over €10m)				
Stage of Project	Pre Financial Close (FC) and Pre Build Completion	Post FC and pre-Build Completion		Post Build Completion/ Start of Commercial Operation Date (COD)		Pre FC and Pre Build Completion	Post FC and pre-Build Completion		Post Build Completion/ Start of COD	
Project Funding Arrangement		Funding using existing Resources or New 3 rd Party Funding ²²	Project Finance	Funding using existing Resources or New 3 rd Party Funding	Project Finance		Funding using existing Resources or New 3 rd Party Funding	Project Finance	Funding using existing Resources or New 3 rd Party Funding	Project Finance
Going Concern	Unqualified Opinion with No Statement of Material Uncertainty					Unqualified Opinion with No Statement of Material Uncertainty				
Turnover Ratio	N/A	N/A	Demonstrate / confirm compliance with financial covenants during drawdown/ build	N/A	Demonstrate/ confirm compliance with financial covenants post build/COD that is, Debt Service Cover Ratio, Loan Life Cover Ratio	1.5x	1.5x	Demonstrate/ confirm compliance with financial covenants during drawdown/ build	1.5x	Demonstrate/ confirm compliance with financial covenants post build/COD that is, Debt Service Cover Ratio, Loan Life Cover Ratio
Profit after Tax Margin	3%	3%		3%		3%	3%		3%	
Current Ratio	1.0x	1.0x		1.0x		1.0x	1.0x		1.0x	
Gearing	60%	60%		60%		60%	60%		60%	
Interest Cover	2.5x	2.5x		2.5x		2.5x	2.5x		2.5x	
Financial Resources	Total Outstanding Project Costs will equal all Project Costs to be incurred up to FC	Total Outstanding Project Costs will equal all Project Costs to be incurred post FC and up to build completion or COD	Demonstrate / confirm compliance with financial covenants during drawdown/ build	N/A	Demonstrate/ confirm compliance with financial covenants post build/COD that is, Debt Service Cover Ratio, Loan Life Cover Ratio	Total Outstanding Project Costs will equal all Project Costs to be incurred up to FC	Total Outstanding Project Costs will equal all Project Costs to be incurred post FC and up to build completion or COD	Demonstrate/ confirm compliance with financial covenants during drawdown/ build	N/A	Demonstrate/ confirm compliance with financial covenants post build/COD that is, Debt Service Cover Ratio, Loan Life Cover Ratio
Net Assets	Greater 0	Greater 0		Greater 0		Equal or Greater than 25% of total Project Costs	Equal or Greater than 50% of total Project Costs		Equal or Greater than 50% of total Project Costs	

²² Refer to Section 7 for details on examples of funding arrangements which may be used/sourced by the Relevant Person to fund a project.



Confirmation	N/A	N/A	N/A	The Relevant Person should also confirm that it has sufficient cash/funds available to meet all post build completion costs including debt service requirements, and that the project is performing as expected and there are no issues impacting its viability.		N/A	N/A	N/A	The Relevant Person should also confirm that it has sufficient cash/funds available to meet all post build completion costs including debt service requirements, and that the project is performing as expected and there are no issues impacting its viability.
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6. *Comply or Explain*

- 6.1. Where a Relevant Person is unable to meet any of the financial thresholds, this will not automatically result in the Relevant Person failing the financial capability assessment. However, the onus is on the Relevant Person to provide a sufficient explanation for each threshold not met, along with supporting evidence of extenuating circumstances or mitigating actions. All explanations should have limited negative impact on the company and not led to a material uncertainty with regards to the company's going concern status. Examples of reasons for not complying with a threshold, may include, but are not limited to:
- Unexpected/once off event that is, fire, flood, pandemic ;
 - Loss of a contract/customer which has since been replaced that is, signed contract/new customer in place;
 - Once off liability that is, legal case ;
 - Asset write off/impairment write down that is, fixed asset, stock ;
 - Short term volatility in market conditions that is, commodity/currency pricing ; or
 - Ability to source project finance to fund the proposed project where current gearing is high.
- 6.2. Note the above are only examples and all explanations should be tailored to each Relevant Person's circumstances, with an emphasis on why its financial capability is not significantly impacted. Also, explanations should include reference to specific funding arrangements to address cases where thresholds are not met. In considering any explanation provided, the response from the Relevant Person should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

7. Funding arrangements

- 7.1 As highlighted in Section 2.11, MARA considers all types of credible funding arrangements, and does not intend to unnecessarily deter any Relevant Person proposing specific or innovative funding methods. Separately, it is noted that certain funding arrangements may not be evidenced within the financial capability assessment tests detailed in Section 5.
- 7.2 This section sets out some of the funding arrangements which may represent mitigating actions in relation to the financial capability tests and the type of evidence that may be required. In such circumstances, the onus is on the Relevant Person to supply additional information to provide MARA with the necessary assurance.
- 7.3 The additional information or proof of actions undertaken by a Relevant Person will be reviewed by MARA to ensure that the Relevant Person has the necessary financial resources in place to cover its Project Costs.
- 7.4 Examples of funding arrangements and the associated expectations are provided below:
- a) **Issue of Share Capital:** Funds may be raised through the issue of new share capital and fully committed underwriting agreements may be acceptable provided they are underwritten by a financial institution or stock brokerage with a minimum investment grade credit rating. All related share capital documentation should be made available for review.
 - b) **Loan Arrangements:** Funds including Project Finance may be sourced from commercial third-party debt providers, investment banks, multilateral lending institutions. If interest or capital payments are required before the MAC project completion date, the Relevant Person will need to provide further information on how they plan to service the debt. All related loan documentation should be made available for review.
 - c) **Cash Flows:** A Relevant Person may intend to fund its Project Costs using forecast cashflows. Where this is the case, the Relevant Person should provide evidence demonstrating its historic track record in generating sufficient cashflows and / or details of sale proceeds to be received from asset sales used to fund / part fund Project Costs.
 - d) **Line of Credit:** A Relevant Person may put in place a credit facility with a financial institution (for example, a bank) which can be drawn down or repaid over an agreed period. The borrower can access and avail of this facility at any time providing the maximum amount of the facility is not exceeded. All related line of credit documentation should be made available for review.
 - e) **Letter of Credit:** A Relevant Person may obtain or provide a letter of credit from a financial institution (for example, a bank) guaranteeing the payment of costs on time where the Relevant Person is unable to cover its Project Costs. All related letter of credit documentation should be made available for review.



- f) **Grants:** Funding may be available through State or EU level grants to assist in the implementation of local and EU policies. All related grant documentation should be made available for review.
- g) **Bonding:** A Relevant Person may be required to put in place bonding thus providing greater assurance that a MAC project will be completed on time and to the required specifications. To obtain a bond, a Relevant Person is likely to undergo extensive background and financial checks by a recognised surety which backs the bond. In cases where it is difficult to financially assess a Relevant Person, MARA may rely on these checks to form an opinion on the Relevant Person's financial capability. All related bonding documentation should be made available for review.
- h) **An escrow agreement:** A Relevant Person may be requested to put in place an arrangement where it reserves / deposits cash equivalent for some / all of its Project Costs with a third person (escrow agent) or in a reserve account. The funds can only be paid out to beneficiaries, when specific conditions are met, which in this case are costs relating to the MAC project(s). All related escrow documentation should be made available for review.

- 7.5 It should be noted that executed funding arrangements may mitigate any non-compliance with financial test thresholds, and as a result, the Relevant Person where possible should look to have funding in place prior to making a MAC application.
- 7.6 Where a Relevant Person indicates that funding has yet to be finalised, details on its proposed funding approach that is, use of third-party debt, Project Finance, share capital issuance , should be provided. Additionally, all relevant funding documentation should also be provided such as draft terms sheets, draft funding/underwriting agreements, letters of support, and any other contractual arrangements. It will be at the sole discretion of MARA as to whether the supplied information provides sufficient evidence on the Relevant Person's ability to fund Project Costs.
- 7.7 In cases where a MAC is granted in advance of funding arrangements being finalised, documented evidence of secured funding must be furnished to MARA.



8. Rehabilitation Costs

- 6.1 In accordance with the Section 96 of the Act²³, a MAC holder is obliged to rehabilitate the maritime area before the expiration of the MAC. In line with the requirement for the Relevant Person to remain a fit and proper person, details on estimated rehabilitation costs should be provided in Form F.
- 6.2 For the purposes of ensuring that all rehabilitation costs can be met, the Relevant Person may be required to reserve cash on an annual basis from 5 years prior to the end date of the associated maritime area being rehabilitated, for the purposes of ensuring that all rehabilitation costs can be met.

²³ Section 96 of the Act: <https://www.irishstatutebook.ie/eli/2021/act/50/section/96/enacted/en/html#sec96>



9. Ongoing Compliance

9.1. *Ongoing assessment of fit and proper status*

- 9.1.1 In addition, assessing MAC applications, this Guidance will be utilised for the purpose of compliance and enforcement of MACs with regard to the financial capability to continue to hold a MAC. MAC holders²⁴ will be required to confirm on an annual basis that they remain fit and proper, including that they still meet the financial test thresholds and requirements.
- 9.1.2 Each MAC holder is required to undertake an annual financial self-assessment applying the financial tests as set out in Table 1 in Section 5 (note the applicable tests where project finance is used), based on the latest statutory audited financial statements. The applied tests are based on the stage of the project (that is, pre or post FC and pre-build completion or post build completion stage/COD).
- 9.1.3 Where a project has reached post build completion/COD, the MAC holder will be required to confirm in writing that it has sufficient funds available to meet all post build completion costs including debt service requirements and that the project is performing as expected plus there are no issues impacting its viability.
- 9.1.4 The MAC holder is required to submit an annual letter of assurance from a qualified accountant / tax professional registered with a recognised professional body²⁵, who either holds a senior position within the MAC holder's entity or acts as a third party who provides financial/tax services to the MAC holder. The assurance letter should state that the MAC holder continues to be a fit and proper person from a financial perspective, including compliance with applicable tests²⁶.
- 9.1.5 Where the MAC holder is not subject to financial assessment tests that is, a private individual, Local Authority or Non-Commercial State Body, the annual assurance letter submitted by a similarly qualified person as referenced in Section 9.1.4, should state that the MAC holder remains a fit and proper person from a financial perspective. Also, the project has sufficient funds or financing arrangements to meet all project costs and/or sufficient funds available to cover all post build completion costs including debt service requirements and that the project is performing as expected plus there are no issues impacting its viability.

²⁴ Where the Relevant Person is relying on a Supporting Entity(s), the annual confirmation should be based on the Supporting Entity(s)'s ability to comply with the relevant financial assessment tests, as long as the Supporting Entity(s) is required to meet financial test thresholds and requirements.

²⁵ Examples of professional bodies may include, but is not limited to: The Association of Chartered Certified Accountants, Chartered Accountants Ireland, Chartered Institute of Management Accountants, Institute of Incorporated Public Accountants, International Register of Certificated Auditors etc.

²⁶ Where a MAC holder is unable to confirm compliance with its specific tests/thresholds, the confirmation should provide sufficient explanation as to why this does not negatively impact its ability to deliver the project, as set out in Section 6.



- 9.1.6 MARA reserves the right to carry-out / request ad hoc financial capability assessments on a Relevant Person, where it is deemed necessary, during the period that a MAC is held.
- 9.1.7 All annual financial assessments and demonstration of ongoing compliance requirements must be undertaken in accordance with the most recent version of the guidance, as published on MARAs website at the time.

9.2. Non-Compliance with ongoing Fit and Proper requirements

- 9.2.1 Section 144 of the Act²⁷ prescribes the grounds for automatic termination of a MAC. Failure to comply with financial thresholds will be considered on an individual basis and may not constitute grounds for automatic termination. Where a MAC holder is unable to demonstrate compliance, the onus is on the MAC holder to provide sufficient explanations along with supporting evidence, where applicable, under Comply or Explain approach as set out in Section 6.
- 9.2.2 Section 144A of the Act²⁸ prescribes the grounds for termination of the authorisation by MARA including material breach and repeated cumulative breaches of a MAC. Termination under Section 144A is not an automatic process as termination cannot occur without MARA first providing the MAC holder an opportunity to resolve the issue(s) following the process outlined in the Section 141(3) of Act²⁹. This includes issuing a notice in writing that MARA is 'minded to' issue an Enforcement Notice and allow the MAC holder to make reasonable representation in writing. From the start of the process the MAC holder is made aware of the reasons for the notice and given the opportunity to resolve the matter before it goes to issuing a notice. If not resolved at 'minded to' stage, an Enforcement Notice³⁰ can be issued directing the MAC holder to take steps as specified in the notice.
- 9.2.3 MARA's proactive approach to compliance assessment provides opportunities to the MAC holder to address potential or existing non-compliances before the need for actions such as an Enforcement Notice.

²⁷ Section 144 of the MAP Act: <https://www.irishstatutebook.ie/eli/2021/act/50/enacted/en/print#sec144>

²⁸ Section 144A of the MAP Act, as amended:

<https://www.irishstatutebook.ie/eli/2022/act/29/section/60/enacted/en/html#sec60>

²⁹ Section 141(3) of the MAP Act and Section 143B(4) of the MAP Act, as amended:

<https://www.irishstatutebook.ie/eli/2021/act/50/section/141/enacted/en/html#sec141>

<https://www.irishstatutebook.ie/eli/2022/act/29/section/58/enacted/en/html#sec58>

³⁰ Section 141 of the Map Act: <https://www.irishstatutebook.ie/eli/2021/act/50/section/141/enacted/en/html#sec141>



10. Queries

10.1. Queries

10.1.1 The Relevant Person should direct any queries relating to financial capability assessment to MAC@mara.gov.ie.

Appendix C.1 - Examples of Financial Assessment Test Calculations

For illustrative purposes, set out below are examples of financial test calculations applied to different types of projects that is, at different stages, the number of MACs held , captured under Group 1 (up to €10m) or Group 2 (greater than €10m), examples include:

- Group 1 Example A – new MAC application pre-FC
- Group 1 Example B – annual confirmation post-FC and prebuild completion/COD
- Group 1 Example C – annual confirmation post build completion/COD
- Group 1 Example D – new MAC application pre-FC taking account of previously granted MAC(s)
- Group 2 Example E – new MAC application pre-FC
- Group 2 Example F – annual confirmation post-FC and prebuild completion/COD
- Group 2 Example G – annual confirmation post build completion/COD
- Group 2 Example H – new MAC application pre-FC taking account of previously granted MAC(s)
- Group 2 Example I – new application based on a Project Finance Structure

General financial information for Group 1 Examples

The table below sets out general project information relating to all Group 1 examples.

General Project Information	Details
Total Project Costs	€5m
Project Costs to FC	€1.5m
Project Costs post-FC up to build completion/COD	€3.5m
FC date	30 September 2026
Build completion/COD date	30 September 2028

Group 1 examples are based on one delivery entity whose audited financial statements are dated at year end that is, 31 December. Set out below is a summary of the relevant financial information³¹ used in the financial capability assessment test calculations:

Financial Information	2023 (€m)	2024 (€m)	2025 (€m)	2026 (€m)	2027 (€m)	2028 (€m)	2029 (€m)
Turnover	40	50	53	56	58	60	65
EBIT	6	7	8	9	10	11	12
Total Interest expense	1	1	2	2	2	2	2
Profit after Tax (Turnover – all income expenses and tax)	4	5	6	7	8	9	10

³¹ Note the data used in the calculations is not based on real financial information and is only used for illustrative purposes.

Current assets	9	11	12	13	13	14	15
Current liabilities	8	10	11	12	12	13	13
Total debt	25	28	30	31	33	35	36
Cash balance + Undrawn Credit Facilities	10	11	12	13	13	14	15
Net Assets (equals shareholders' equity)	25	30	32	34	35	37	39

Group 1 Example A – new MAC application pre-FC

The table below sets out information relating to Group 1 Example A.

General Project Information	Details
Total Project Costs	€5m
Project Costs to FC	€1.5m
Project Costs post-FC up to build completion/COD	€3.5m
MAC application date	01 July 2025
FC date	30 September 2026
Build completion/COD date	30 September 2028
Total Outstanding Project Costs	€1.5m of costs have yet to be incurred/expensed pre-FC as at 01 July 2025

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2023 and 2024, the corresponding calculations are set out as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 1	2023 workings (€)	2024 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	N/A	N/A	N/A	N/A
Profit after Tax Margin	(Turnover – all income expenses and tax) / turnover	3%	4/40	5/50	2023:10% 2024:10%
Current Ratio	Current assets / current liabilities	1.0x	9/8	11/10	2023: 1.1 2024: 1.1
Gearing	Total debt / (total debt + equity)	60%	25/(25+25)	28/(28+30)	2023: 50% 2024: 48%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	6/1	7/1	2023: 6.0 2024: 7.0



Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	Equal to or greater than total Outstanding Project Costs	10m	11m	2023: 10m > 1.5m 2024: 11m > 1.5m
Net Assets	Total assets – total liabilities	Greater than zero	25m	30m	2023: 25m > 0 2024: 30m > 0

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

Group 1 Example B – annual confirmation post-FC and pre build completion/COD

The Relevant Person is required to provide annual confirmation at the different stages of the project that is, pre-FC, post-FC and pre build completion/COD and post build completion/COD, taking account of the relevant tests applied at each stage. Accordingly, the example below relates to an annual confirmation for a project at the post-FC and pre build completion/COD stage.

The annual confirmation date is 30 June 2027. The table below sets out information relating to Group 1 example B.

General Project Information	Details
Total Project Costs	€5m
Project Costs to FC	€1.5m
Project Costs post-FC up to build completion/COD	€3.5m
MAC award date	31 August 2025
FC date	30 September 2026
MAC confirmation date	30 June 2027
Build completion/COD date	30 September 2028
Total Outstanding Project Costs	€1.8m of costs have yet to be incurred/expensed pre build completion/COD as at 30 June 2027

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2025 and 2026, the corresponding calculations are set out as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 1	2025 workings (€)	2026 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	N/A	N/A	N/A	N/A

Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover	3%	6/53	7/56	2025:11% 2026:13%
Current Ratio	Current assets / current liabilities	1.0x	12/11	13/12	2025: 1.1 2026: 1.1
Gearing	Total debt / (total debt + equity)	60%	30/(30+32)	31/(31+ 34)	2025: 48% 2026: 48%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	8/2	9/2	2025: 4.0 2026: 4.5
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	Equal to or greater than total Outstanding Project Costs	12m	13m	2025: 12m>1.8m 2026: 13m>1.8m
Net Assets	Total assets – total liabilities	Greater than zero	32m	34m	2025: 32m>0 2026: 34m>0

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

Group 1 Example C – annual confirmation post build completion/COD

The Relevant Person is required to provide annual confirmation at the different stages of the project that is, pre-FC, post-FC and pre build completion/COD and post build completion/COD, taking account of the relevant tests applied at each stage. Accordingly, the example below relates to an annual confirmation for a project post build completion/COD stage.

The annual confirmation date is 30 June 2029. The table below sets out information relating to Group 1 example C.

General Project Information	Details
Total Project Costs	€5m
Project Costs to FC	€1.5m
Project Costs post-FC up to build completion/COD	€3.5m
MAC award date	31 August 2025
FC date	30 September 2026
Build completion/COD date	30 September 2028
MAC confirmation date	30 June 2029
Total Outstanding Project Costs	N/A

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2027 and 2028, the corresponding calculations are set out as

below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 1	2027 workings (€)	2028 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	N/A	N/A	N/A	N/A
Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover	3%	8/58	9/60	2027:14% 2028:15%
Current Ratio	Current assets / current liabilities	1.0x	13/12	14/13	2027: 1.1 2028: 1.1
Gearing	Total debt / (total debt + equity)	60%	33/(33+35)	35/(35+37)	2027: 49% 2028: 49%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	10/2	11/2	2027: 5.0 2028: 5.5
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	N/A	N/A	N/A	N/A
Net Assets	Total assets – total liabilities	Greater than zero	35m	37m	2027: 35m>0 2028: 37m>0

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

The MAC holder will be required to confirm in writing that it has sufficient funds available to meet all post build completion costs including debt service requirements and that the project is performing as expected plus there are no issues impacting its viability.

Group 1 Example D - new MAC application pre-FC taking account of previously granted MAC(s)

Where a Relevant Person has applied for and/or been awarded more than one MAC, the financial resources test will factor in all Outstanding Project Costs for all MAC projects, based on the current stage of each project such as pre-FC, post-FC and pre build completion/COD.

Accordingly, the example below relates to a new MAC application where the applicant already holds two MACs. The new MAC application is dated on **01 July 2025**.

In relation to the two existing MACs, MAC A is at pre-FC stage, and MAC B is at post-FC and pre build completion/COD stage. The table below sets out information relating to Group 1 example D.



Project Information	New MAC (€m)	MAC A pre- FC (€m)	MAC B post-FC and build completion/COD (€m)
Total Project Costs	€5m	€20m	€8m
Project Costs to FC	€1.5m	€4m	€2m
Project Costs post-FC up to build completion/COD	€3.5m	€16m	€6m
MAC application date	01 July 2025	31 May 2024	31 May 2022
FC date	30 September 2026	31 May 2027	31 May 2023
Build completion/COD date	30 September 2028	31 May 2029	31 May 2026
Total Outstanding Project Costs	€6.5m=1.5+2+3 have yet to be incurred/expensed pre-FC as at 01 July 2025	€2m of costs have yet to be incurred/expensed pre-FC as at 01 July 2025	€3m of costs have yet to be incurred/ expensed pre- build completion/COD as at 01 July 2025

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2023 and 2024, the corresponding calculations are set out as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 1	2023 workings (€)	2024 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	N/A	N/A	N/A	N/A
Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover	3%	4/40	5/50	2023:10% 2024:10%
Current Ratio	Current assets / current liabilities	1.0x	9/8	11/10	2023: 1.1 2024: 1.1
Gearing	Total debt / (total debt + equity)	60%	25/(25+25)	28/(28+30)	2023: 50% 2024: 48%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	6/1	7/1	2023: 6.0 2024: 7.0
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	Equal to or greater than total Outstanding Project Costs	10m	11m	2023: 10m>6.5m 2024: 11m>6.5m
Net Assets	Total assets – total liabilities	Greater than zero	25m	30m	2023: 25m>0 2024: 30m>0

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should

provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

General financial information for Group 2 Examples

The table below sets out general project information relating to all Group 1 examples.

General Project Information	Details
Total Project Costs	€500m
Project Costs to CF	€30m
Project Costs post-FC up to build completion/COD	€470m
FC date	30 September 2026
Build completion/COD date	30 September 2028

Group 2 examples are based on one delivery entity whose audited financial statements are dated at year end that is, 31 December. Set out below is a summary of the relevant financial information³² used in the financial capability assessment test calculations:

Financial Information	2023 (€m)	2024 (€m)	2025 (€m)	2026 (€m)	2027 (€m)	2028 (€m)	2029 (€m)
Turnover	800	1,000	1,050	1,103	1,158	1,216	1,276
EBIT	60	70	74	77	81	85	89
Total Interest expense	10	12	13	13	14	15	15
Profit after Tax (Turnover – all income expenses and tax)	40	50	53	55	58	91	96
Current assets	90	110	116	121	127	134	140
Current liabilities	80	100	105	110	116	122	128
Total debt	250	280	294	309	324	340	357
Cash balance + Undrawn Credit Facilities	100	110	116	121	127	134	140
Net Assets (equals shareholders' equity)	250	300	315	331	347	365	383

³² Note the data used in the calculations is not based on real financial information and is only used for illustrative purposes.



Group 2 Example E – new MAC application pre-FC

The table below sets out information relating to Group 2 example E.

General Project Information	Details
Total Project Costs	€500m
Project Costs to FC	€30m
Project Costs post-FC up to build completion/COD	€470m
MAC application date	01 July 2025
FC date	30 September 2026
Build completion/COD date	30 September 2028
Total Outstanding Project Costs	€470m of costs have yet to be incurred/expensed pre-FC as at 01 July 2025

The FCA tests are based on the two latest statutory audited financial statements that is, 2023 and 2024, the calculations are as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 2	2023 workings (€)	2024 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	1.5x	800/500	1,000/500	2023: 1.6 2024: 2.0
Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover	3%	40/800	50/1,000	2023:5% 2024:5%
Current Ratio	Current assets / current liabilities	1.0x	90/80	110/100	2023: 1.1 2024: 1.1
Gearing	Total debt / (total debt + equity)	60%	250/(250+250)	280/(280+300)	2023: 50% 2024: 48%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	60/10	70/12	2023: 6.0 2024: 5.8
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	Equal to or greater than total Outstanding Project Costs	100m	110m	2023: 100m>30m 2024: 110m>30m
Net Assets	Total assets – total liabilities	Up to FC, equal to or greater than 25% of Project Costs	250m	300m	2023: 250m>125m 2024: 300m>125m

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

Group 2 Example F – annual confirmation post-FC and pre build completion/COD

The Relevant Person is required to provide annual confirmation at the different stages of the project that is, pre-FC, post-FC and pre build completion/COD, and post completion/COD, taking account of the relevant tests, applied at each stage. Accordingly, the example below relates to an annual confirmation for a project post-FC and pre build completion/COD stage.

The annual confirmation date is 30 June 2027. The table below sets out information relating to Group 2 example F.

General Project Information	Details
Total Project Costs	€500m
Project Costs to FC	€30m
Project Costs post-FC up to build completion/COD	€470m
MAC award date	31 August 2025
FC date	30 September 2026
MAC confirmation date	30 June 2027
Build completion/COD date	30 September 2028
Total Outstanding Project Costs	€110m of costs have yet to be incurred/expensed pre build completion/COD as at 30 June 2027

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2025 and 2026, the corresponding calculations are set out as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 2	2025 workings (€)	2026 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	1.5x	1,050/500	1,103/500	2025: 2.1 2026: 2.2
Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover	3%	53/1,050	55/1,103	2025:5% 2026:5%
Current Ratio	Current assets / current liabilities	1.0x	116/105	121/110	2025: 1.1 2024: 1.1
Gearing	Total debt / (total debt + equity)	60%	294/(294+315)	309/(309+331)	2025: 48% 2026: 48%

Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	74/13	77/13	2025: 5.7 2026: 5.9
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	Equal to or greater than total Outstanding Project Costs	116m	121m	2025: 116m > 110m 2026: 121m > 110m
Net Assets	Total assets – total liabilities	Post-FC, equal to or greater than 50% of Project Costs	315m	331m	2025: 315m > 250m 2026: 331m > 250m

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

Group 2 Example G: – annual confirmation post-COD

The Relevant Person is required to provide annual confirmation at the different stages of the project that is, pre-FC, post-FC and pre build completion/COD, and post completion/COD, taking account of the relevant tests, applied at each stage. Accordingly, the example below relates to an annual confirmation for a project post build completion/COD stage.

The annual confirmation date is 30 June 2029. The table below sets out information relating to Group 2 example G.

General Project Information	Details
Total Project Costs	€500m
Project Costs to FC	€30m
Project Costs post-FC up to build completion/COD	€470m
MAC award date	31 August 2025
FC date	30 September 2026
Build completion/COD date	30 September 2028
MAC confirmation date	30 June 2029
Total Outstanding Project Costs	N/A

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2027 and 2028, the corresponding calculations are set out as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 2	2027 workings (€)	2028 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	1.5x	1,158/500	1,216/500	2027: 2.3 2028: 2.4



Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover	3%	58/1,158	91/1,216	2027:5% 2028:7%
Current Ratio	Current assets / current liabilities	1.0x	127/116	134/122	2027: 1.1 2028: 1.1
Gearing	Total debt / (total debt + equity)	60%	324/(324+347)	340/(340+365)	2027: 48% 2028: 48%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	81/14	85/15	2027: 5.8 2028: 5.7
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	N/A	N/A	N/A	N/A
Net Assets	Total assets – total liabilities	Post-FC, equal or greater than 50% of Project Costs	347m	365m	2027: 347m>250m 2028: 365m>250m

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

The MAC holder should also confirm that it has sufficient cash/funds available to meet all post build completion costs including debt service requirements, and that the project is performing as expected and there are no issues impacting its viability.



Group 2 Example H - new MAC application pre-FC taking account of previously granted MAC(s)

Where a Relevant Person has applied for and/or been awarded more than one MAC, the financial resources test will factor in all Outstanding Project Costs for all MAC projects, based on the current stage of each project such as pre-FC, post-FC and pre build completion/COD.

Accordingly, the example below relates to a new MAC application where the applicant already holds two MACs. The new MAC application is dated on 01 July 2025.

In relation to the two existing MACs, MAC A is at pre-FC stage, and MAC B is at post-FC and pre build completion/COD stage. The table below sets out information relating to Group 2 example H.

Project Information	Current MAC (€m)	MAC A Pre-FC (€m)	MAC B post-FC and pre build completion/COD (€m)
Total Project Costs	€500m	€20m	€8m
Project Costs to FC	€30m	€4m	€2m
Project Costs post-FC up to build completion/COD	€470m	€16m	€6m
MAC application date	01 July 2025	31 May 2024	31 May 2022
FC date	30 September 2026	31 May 2027	31 May 2023
Build completion/COD date	30 September 2028	31 May 2029	31 May 2026
Total Outstanding Project Costs	€35m=30+2+3 have yet to be incurred/expensed pre-FC as at 01 July 2025	€2m of costs have yet to be incurred/expensed pre-FC as at 01 July 2025	€3m of costs have yet to be incurred/expensed pre build completion/COD as at 01 July 2025

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2023 and 2024, the corresponding calculations are set out as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 2	2023 workings (€)	2024 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	1.5x	800/500	1,000/500	2023: 1.6 2024: 2.0
Profit after Tax Margin	(Turnover – all income expenses and tax)/ turnover	3%	40/800	50/1,000	2023:5% 2024:5%
Current Ratio	Current assets / current liabilities	1.0x	90/80	110/100	2023: 1.1 2024: 1.1



Gearing	Total debt / (total debt + equity)	60%	250/(250+250)	280/(280+300)	2023: 50% 2024: 48%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	60/10	70/12	2023: 6.0 2024: 5.8
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	Equal to or greater than total Outstanding Project Costs	100m	110m	2023: 100m>35m 2024: 110m>35m
Net Assets	Total assets – total liabilities	Up to FC, equal or greater than 25% of Project Costs	250m	300m	2023: 250m>125m 2024: 300m>125m

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

Example scenario I: Group 2 – new MAC application based on a Project Finance Structure

Where a project plans to adopt a project finance structure but **has not achieved FC**, the financial capability assessment (likely to only apply to Group 2 projects) will be based on the relevant tests carried out on the Relevant Person (which may be a special purpose vehicle set up for project finance).

The table below sets out information relating to Group 2 example I.

General Project Information	Details
Total Project Costs	€500m
Project Costs to FC	€30m
Project Costs post-FC up to build completion/COD	€470m
MAC application date	01 July 2025
FC date	30 September 2026
Build completion/COD date	30 September 2028
Total Outstanding Project Costs	€30m of costs have yet to be incurred/expensed pre-FC as at 01 July 2025

The Financial Capability Assessment tests are based on the two latest statutory audited financial statements that is, 2023 and 2024, the corresponding calculations are set out as below:

Financial capability self-assessment					
Test	Formula	Threshold - Group 2	2023 workings (€)	2024 workings (€)	Answer
Turnover Ratio	All trading revenue earned / total Project Costs	1.5x	800/500	1,000/500	2023: 1.6 2024: 2.0



Profit after Tax Margin	(Turnover – all income expenses and tax) /turnover	3%	40/800	50/1,000	2023:5% 2024:5%
Current Ratio	Current assets / current liabilities	1.0x	90/80	110/100	2023: 1.1 2024: 1.1
Gearing	Total debt / (total debt + equity)	60%	250/(250+250)	280/(280+300)	2023: 50% 2024: 48%
Interest Cover	Earnings before interest and tax / total interest expenses	2.5x	60/10	70/12	2023: 6.0 2024: 5.8
Financial Resources	Cash and cash equivalents + Undrawn Credit Facilities	Equal to or greater than total Outstanding Project Costs	100m	110m	2023: 100m>30m 2024: 110m>30m
Net Assets	Total assets – total liabilities	Up to FC, equal to or greater than 25% of Project Costs	250m	300m	2023: 250m>125m 2024: 300m>125m

The applicant is viewed as having passed all of the applicable tests. Note where the applicant is unable to comply with any of the financial test thresholds, the applicant should provide MARA with the necessary assurance that all Project Costs relating to the MAC project can be met.

Where a project has obtained project finance that is, **achieved FC**, which has been confirmed in writing by the Relevant Person along with supporting documentation, the Relevant Person will no longer be required to confirm that it meets the relevant FCA tests undertaken at the initial application stage that is, pre-FC, instead they must confirm in writing that they have not breached any of their applied financial covenants at the time of the assessment that is, post-FC pre build completion/COD or post build completion/COD, as required per the project's funding arrangements.