

Edgar Filing: NEW IRELAND FUND INC - Form SC 13D

NEW IRELAND FUND INC
Form SC 13D
April 30, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

The New Ireland Fund Inc.

(Name of Issuer)

common stock

(Title of Class of Securities)

645673104

(CUSIP Number)

Keith Walsh
Senior Compliance Manager
Bank of Ireland Asset Management
40 Mespil Road
Dublin 4, Ireland
011-353-1-6378119

Rosemary Mahon
Director
Bank of Ireland Asset Management (U.S.) Limited
75 Holly Hill Lane
Greenwich, CT 06830
203-869-0111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 29, 1997

(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement of Schedule 13G to report the acquisition which is the subject of the Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Schedule 13D

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Governor and Company of the Bank of Ireland

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF 7 SOLE VOTING POWER
SHARES 0
BENEFICIALLY
OWNED BY 8 SHARED VOTING POWER
EACH 274,800
REPORTING
PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
274,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

274,800

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BIAM Holdings

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 274,800
	9	SOLE DISPOSITIVE POWER 0

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10 SHARED DISPOSITIVE POWER
274,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

274,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Bank of Ireland Asset Management Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 265,800
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 265,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
265,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.3%

14 TYPE OF REPORTING PERSON*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Bank of Ireland Asset Management (U.S.) Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) OR 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH	9,000	
REPORTING		
PERSON	9	SOLE DISPOSITIVE POWER
WITH	0	
	10	SHARED DISPOSITIVE POWER
	9,000	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Bank of Ireland EUT Smaller Equities Fund

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 265,800
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 265,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.3%

14 TYPE OF REPORTING PERSON*

OO

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Item 1

(a) The name of the issuer is The New Ireland Fund, Inc

(b) The address of the issuers principal executive office is;

The New Ireland Fund, Inc.
c/o PFPC Inc.
99 High Street
27th Floor
Boston, MA, 02110

This filing relates to the common stock, of The New Ireland Fund Inc, a closed end investment company (the "Issuer").

The information presented on the cover sheets for each filing person is based upon ownership as of September 29, 1997. The percent of class is based upon 5,009,000 shares of common stock issued and outstanding as of September 29, 1997.

Item 2. Identity and Background.

The following information relates to the structure of the reporting entities as of April 29, 2004.

This statement is filed by The Governor and Company of the Bank of Ireland (the "Bank of Ireland"), BIAM Holding("BIAMH"), Bank of Ireland Asset Management Limited ("BIAML"), Bank of Ireland Asset Management (U.S.) Limited ("BIAMUS") and Bank of Ireland EUT Smaller Equities Fund ("BIEUTSEF") (collectively, the "Reporting Persons").

The principal business address of Bank of Ireland is Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland.

The principal business address of BIAMH, BIAML and BIEUTSEF is 40 Mespil Road, Dublin 4, Ireland.

The principal business address of BIAMUS is 75 Holly Hill Lane, Greenwich, CT, 06830.

Bank of Ireland, BIAML, BIAMH and BIAMUS are Irish corporations. BIEUTSEF is an Irish Unit Trust - a commingled investment vehicle for Irish Tax Exempt investors.

The principal business of Bank of Ireland is the provision of financial services. Bank of Ireland is the sole shareholder of BIAMH. The principal business of BIAMH is to serve as a holding company. BIAMH is the sole shareholder of BIAML. The principal business of BIAML is to act as an Irish Investment Adviser to a range of discretionary clients, managing a number of accounts containing securities over which BIAML has voting and dispositive power. These clients are primarily institutional clients. BIAMH is also the sole shareholder in BIAMUS. The principal business of BIAMUS is to act as a US registered Investment Adviser to a range of discretionary clients, managing a number of accounts containing securities over which BIAMUS has voting and dispositive power. These clients are primarily institutional clients.

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The directors of Bank of Ireland are Michael Soden, Denis O'Brien, Laurence Crowley, Richard Burrows, Caroline Marland, Raymond MacSharry, Mary Redmond, Roy Bailie, Maurice Keane, Brian Goggin, Donal Greaney, John O'Donovan and Thomas Moran. The executive officers of Bank of Ireland are Michael Soden, John Collins, Des Crowley, Cyril Dunne, Brian Goggin, Roy Keenan, John O'Donovan and Jeff Warren. The principal occupation of each such person is to serve as an officer or director of Bank of Ireland, and the principal business address of each such person, other than Mr. Goggin, is c/o Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland. The principal business address of Mr. Goggin is c/o Bank of Ireland Asset Management Limited, 40 Mespil Road, Dublin 4, Ireland.

The directors and executive officers of BIAML are Denis Curran, Brian Goggin, Giles Kerr, Anthony Haslam, Fred Healy, Eugene Holland, Richard Kelly, Pat Lardner, Jim McMahon, Jane Neill, Leona Nicholson, John Nolan, Kevin O'Brien, Ronan O'Donoghue, Sean O'Dwyer, Chris Reilly, Ronan Smith, Des Sullivan and Peter Wood. The principal occupation of each such person is to serve as an officer or director of BIAML. The principal business address of each such person, other than Mr. Kerr and Mr. Curran is c/o BIAML, 40 Mespil Road, Dublin 4, Ireland. The principal business address of Mr. Curran is c/o Bank of Ireland Asset Management (U.S.) Limited, 75 Holly Hill Lane, Greenwich, CT 06830. The principal business address for Mr Kerr is c/o Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland.

The directors and executive officers of BIAMH are Sean O'Dwyer, Peter Nugent and Brian Goggin, whose principal occupation is to serve as directors and executive officers of BIAMH. The principal business address of each such person, other than Mr Nugent is c/o BIAMH, 40 Mespil Road, Dublin 4 Ireland. The principal business address for Mr Nugent is c/o Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland.

The directors and executive officers of BIAMUS are Denis Curran, Chris Reilly, Brian Goggin, Sean O'Dwyer, Michael McCarthy, Rosemary Mahon, Lelia Long and Stephen Holland. The principal business address for Mr Curran, Mr Holland, Ms Long and Ms Mahon is 75 Holly Hill Lane, Greenwich, CT 06830. The principal business address for Mr O'Dwyer, Mr Reilly, Mr McCarthy and Mr Goggin is 40 Mespil Road, Dublin 4 Ireland.

BIEUTSEF, as a Unit Trust, does not have any directors or executive officers. Its Trustees are Bank of Ireland Trustees and BIAML is its investment manager.

None of the Reporting Persons nor any of the directors or executive directors of any of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The securities reported in Item 5 as beneficially owned by the Reporting Persons were acquired as follows: Accounts managed by BIAML purchased an aggregate of 265,800 shares of Common Stock for a total consideration of \$2,223,023 derived from the capital of the managed accounts. BIAMUS made a personal investment of 9,000 shares as seed capital for the New Ireland Fund Inc.

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Item 4 Purpose of Transaction

Between 1990 and 1995, BIAML purchased in total 265,800 Shares of the Issuer (representing, in aggregate and as accumulated over time, 5.3% beneficial ownership) for various non-US commingled funds ("Foreign Funds") managed by BIAML on a fully discretionary basis, to gain exposure for the investment portfolios of these Foreign Funds to Irish equities in a less expensive and more price-effective manner than could be provided by direct investment in the underlying equity securities owned by the Issuer (a closed-end country fund). In 1997 that shares held by the Foreign Funds were transferred and consolidated in the investment portfolio of the BIEUTSEF, another Foreign Fund and Reporting Person on this Schedule, where the Shares continue to be held. At the time of the original purchases, at the time of the transfer/consolidation of Shares into the BIEUTSEF, and currently, the Reporting Persons state that there were no, and continue to be no, plans or proposals that any of them had or have which relate to or would result in: (a) the acquisition by any person of additional Shares, or the disposition of Shares; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the prior or present board of directors or management of the Issuer, including no plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure, including no plans or proposals to change the investment policy of the Issuer for which a vote would have been or is required by Section 13 of the Investment Company Act of 1940; (g) change in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities Exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of the foregoing. Regarding (f) above, any vote presented to the Issuer's shareholders as required by Section 13 of the Investment Company Act of 1940 will be voted with respect to Shares owned by the Bank of Ireland EUT Smaller Equities Fund and Shares owned by BIAMUS will be voted in the same proportion as the vote of all other holders of such security. All investment in Shares by the Foreign Funds, and the BIEUTSEF, were made with the intent to be passive investments and there was no intent, and there is no current intent, to exercise any control or influence over the Issuer.

Item 5. Interest in Securities of the Issuer.

(a) and (b)

As of September 29, 1997, the Reporting Persons may be deemed to beneficially own in the aggregate 274,800 shares of Common Stock, representing 5.5% of the outstanding Common Stock (the percentage of shares of Common Stock owned being based upon 5,009,000 shares of Common Stock outstanding at September 29, 1997. The transaction by The Reporting Persons may be deemed to have direct beneficial ownership of shares of Common Stock as follows:

Name	Number of Shares	Percentage
BIAML	265,800	5.3%
BIEUTSEF (Managed by BIAML)	265,800	5.3%
BIAMUS	9,000	0.2%

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BIAML has direct beneficial ownership of the shares of Common Stock in the accounts which it manages. In such capacity, BIAML has the right to vote and direct the disposition of shares of Common Stock held by such entities and, consequently, has beneficial ownership of such shares.

BIAMUS has direct beneficial ownership of the shares of Common Stock which it purchased to provide seed capital to the Issuer. In such capacity, BIAMUS has the right to vote and direct the disposition of shares of Common Stock held by such entities and, consequently, has beneficial ownership of such shares.

BIAMH as the controlling member of BIAML and BIAMUS, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BIAML and BIAMUS. Bank of Ireland, as the sole shareholder of BIAMH, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BIAMH, BIAML and BIAMUS as the sole shareholder of BIAMH.

BIEUTSEF has direct beneficial ownership of the shares of Common Stock which it purchased as a passive investment. In such capacity, BIEUTSEF has the right to vote and direct the disposition of shares of Common Stock held by such entities and, consequently, has beneficial ownership of such shares.

(c) Other than the transactions in Schedule 1, No Reporting Person nor any director or executive officer of any Reporting Person has effected any transactions in the Common Stock during either in the past 60 days or the 60 days prior to the effective date of this filing.

(d) No person other than the Reporting Persons has any right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, any of the Common Stock beneficially owned by the Reporting Persons, except that the dividends from, or proceeds from the sale of, shares of Common Stock in each respective account managed by BIAML will be delivered into each such respective account.

(e) Not applicable.

Item 6:

BIAMUS is under common control with BIAML, the discretionary manager to the Foreign Funds and BIEUTSEF. BIAMUS also is the investment adviser to the Issuer. Other than these relationships, there are no contracts, arrangements, or understandings among or between the Reporting Persons or otherwise with respect to the Shares of the Issuer, including without limitation, the transfer or voting of any of the securities, or the giving or withholding of proxies, except as follows. To avoid conflicts of interest associated with any matter put to a vote of shareholders of the Issuer, Shares owned by BIEUTSEF and BIAMUS will be voted in the same proportion as all other Shares of the Issuer are voted.

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SIGNATURE.

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

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Date: April 30, 2004

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: /s/ Brian Goggin

Brian Goggin
Director

BIAM Holdings

By: /s/ Sean O'Dwyer

Sean O'Dwyer
Director

Bank of Ireland Asset Management Limited

By: /s/ Sean O'Dwyer

Sean O'Dwyer
Director

Bank of Ireland Asset Management (U.S.) Limited

By: /s/ Rosemary Mahon

Rosemary Mahon
Director

Bank of Ireland EUT Smaller Equities Fund

By: /s/ Keith Walsh

Keith Walsh
Authorised Signatory

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SCHEDULE I
REPORTING PERSONS TRANSACTIONS IN COMMON STOCK

The transaction below was a cross trade of Common Stock by BIAML from its discretionary Foreign Fund Clients to BIEUTSEF.

Date		Number of Shares	Price Per Share (1)
September 29, 1997	by BIEUTSEF Buy	248,600	\$16.6875

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September 29, 1997 by BIAML

Sell

248,600

\$16.6875