

Edgar Filing: NEW IRELAND FUND INC - Form 40-17F2

NEW IRELAND FUND INC
Form 40-17F2
June 25, 2004

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

FORM N-17f-2

Certificate of Accounting of Securities and Similar
Investments in the Custody of
Management Investment Companies

Pursuant to Rule 17f-2 [17 CFR 270.17f-2]

1. Investment Company Act Rule Number: 811-5984
Date examination completed: June 30, 2003
October 31, 2003

2. State identification Number:

AL	AK	AZ	AR	CA	CO
CT	DE	DC	FL	GA	HI
ID	IL	IN	IA	KS	KY
LA	ME	MD	MA	MI	MN
MS	MO	MT	NE	NV	NH
NJ	NM	NY	NC	ND	OH
OK	OR	PA	RI	SC	SD
TN	TX	UT	VT	VA	WA
WV	WI	WY	PUERTO RICO		

Other (specify):

3. Exact name of investment company as specified in registration statement:

The New Ireland Fund Inc

4. Address of principal executive office (number, street, city, state, Zip code):

C/o PFPC Inc., 4400 Computer Drive, Westborough, Boston, MA 01581

ATTACHEMENTS:

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Management Statement Regarding Compliance with
Certain Provisions of the Investment Company Act of 1940

We, as members of management of The New Ireland Fund, Inc. (the "Fund"), are responsible for complying with the requirements of subsections (b) and (c) of rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940. We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Fund's compliance with the requirements of subsections (b) and (c) of rule 17f-2 as of October 31, 2003, and from June 30, 2003 through October 31, 2003.

Based on this evaluation, we assert that the Fund was in compliance with the requirements of subsections (b) and (c) of rule 17f-2 of the Investment Company Act of 1940 as of October 31, 2003, and from June 30, 2003, through October 31, 2003, with respect to securities reflected in the investment account of the Fund.

The New Ireland Fund, Inc.

By: /s/ Denis Curran
Mr. Denis Curran, President
The New Ireland Fund, Inc.
Date 4/9/04

By: /s/ Lelia Long
Ms Lelia Long, Treasurer
The New Ireland Fund, Inc.
Date 4/9/04

Report of Independent Accountants

To the Board of Directors of
The New Ireland Fund, Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940, that The New Ireland Fund, Inc. (the "Fund") complied with the requirements of subsections (b) and (c) of rule 17f-2 under the Investment Company Act of 1940 (the Act) as of October 31, 2003. Management is responsible for the Fund's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Fund's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of October 31, 2003, and with respect to agreement of security purchases and sales, for the period from June 30, 2003 (the date of the previous auditor's last examination), through October 31, 2003:

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- Confirmation with Bank of Ireland Security Services of all securities held by institutions in book entry form (the Crest system of Dublin, Ireland);
- Reconciliation of all such securities to the books and records of the Fund and the Custodian (Bank of Ireland);
- Agreement of one security purchase and two security sales or maturities from the books and records of the Fund to Bank of Ireland's custody records evidencing the transfer or receipt of such securities.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Fund's compliance with specified requirements.

In our opinion, management's assertion that The New Ireland Fund, Inc. complied with the requirements of subsections (b) and (c) of rule 17f-2 of the Investment Company Act of 1940 as of October 31, 2003, with respect to securities reflected in the investment account of the Fund is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of The New Ireland Fund, Inc. and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton, LLC
January 6,