

THE NEW IRELAND FUND, INC
AUDIT COMMITTEE CHARTER

Amended and Restated as of April 2007

I. COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee shall be composed of at least three Directors:

- (a) Each of whom shall not be an “interested person” of the Fund, as defined in the Investment Company Act of 1940, as amended, (the “Investment Company Act”) or an “affiliated person” of the Fund, as described in the Securities Exchange Act of 1934, as amended (the “1934 Act”).
- (b) Each of whom shall not accept any consulting, advisory, or other compensatory fee from the Fund (other than fees for serving on the Board of Directors or any committee thereof) or have any other relationship to the Fund that may interfere with the exercise of such person’s independence from the Fund and Fund management.
- (c) Each of whom shall otherwise satisfy the applicable independence requirements for any stock exchange or market quotation system on which Fund shares are listed or quoted.
- (d) Each of whom shall be financially literate, as such qualification is interpreted by the Board of Directors in its business judgment, or shall become financially literate within a reasonable period of time after his or her appointment to the Audit Committee.
- (e) At least one of whom shall have accounting or related financial management expertise as the Board of Directors interprets such qualification in its business judgment.

The Audit Committee shall determine whether at least one member of the Committee is an “audit committee financial expert” as defined in Item 407 of Securities and Exchange Commission (“SEC”) Regulation S-K, and shall consider whether any member thereon serves on the audit committee of any other public companies.

No Director may serve as a member of the Audit Committee if such Director serves on the Audit Committee of more than two other public companies unless the Board of Directors determines such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee and, if required by law, discloses this determination in the Fund’s annual proxy statement. Members shall be appointed by the Board, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. The Board shall designate one member of the Committee as its Chairperson. In the event of a tie vote on any issue, the Chairperson’s vote shall decide the issue.

II. PURPOSES OF THE AUDIT COMMITTEE

The purposes of the Audit Committee are:

- (a) to oversee the accounting and financial reporting processes of the Fund and its internal control over financial reporting and, as the Audit Committee deems appropriate, to inquire into the internal control over financial reporting of certain third-party service providers;
- (b) to oversee, or, as appropriate, assist Board oversight of the quality and integrity of the Fund's financial statements and the independent audit thereof;
- (c) to oversee, or, as appropriate, assist Board oversight of the Fund's compliance with legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits;
- (d) to approve prior to appointment the engagement of the Fund's independent accountants and, in connection therewith, to review and evaluate their qualifications, independence and performance;
- (e) to act as a liaison between the Fund's independent accountants and the Board;
- (f) to prepare an Audit Committee report to be included in proxy statements relating to the election of directors; and
- (g) to assist Board oversight of the Fund's compliance function as it relates to financial statements.

III. MEETINGS OF THE AUDIT COMMITTEE

The Audit Committee shall meet with the Fund's independent auditors (outside the presence of the Fund's management) at least twice a year and at such other times as the circumstances dictate, (including telephonic meetings). Special meetings may be called by the Chair or a majority of the members of the Audit Committee upon reasonable notice to the other members of the Audit Committee. The Audit Committee shall meet at least once annually with the Administrator and the Chief Compliance Officer of the Fund.

Although the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits nor to determine that the Fund's financial statements are complete or accurate or have been prepared in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. It is also not the duty of the Audit Committee to assure compliance with laws, regulations or any Code of Ethics approved or adopted by the Board of Directors.

Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the independent auditors.

IV. RESPONSIBILITIES AND DUTIES OF THE AUDIT COMMITTEE

To fulfill its responsibilities and duties, the Audit Committee shall:

- A. **Charter.** Review this Charter annually and recommend any proposed changes to the Board.
- B. **Independent Auditors.**

1. **Selection and Oversight.** Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) in relation to the preparation or issuance of an audit report or performing other audit, review or attest services for the Fund. Any such engagement shall be pursuant to a written engagement letter approved by the Audit Committee. Annually evaluate the lead partner of the independent auditor. Discuss process and timing for rotation of lead partner, concurring partner and any other partners assigned. The independent auditors shall report directly to the Audit Committee.
2. **Quality Controls.** On an annual basis, obtain and review a report by the independent auditors describing the independent auditors' internal quality-control procedures and any material issues raised by the independent auditors' most recent internal quality-control review, peer review, or any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Firm and the Firm's response thereto. Obtain and review the most recent written findings of the PCAOB in connection with its inspection of the Fund's independent auditors and their response thereto.
3. **Pre-approval of audit and non-audit services to the Fund.** Pre-approve or adopt appropriate procedures to pre-approve all audit and permissible non-audit services fees to be provided by the independent auditors to the Fund.
4. **Pre-approval of non- audit Services to the Adviser and its Affiliates.** Pre-approve or adopt appropriate procedures to pre-approve non-audit services and fees related directly to the operations and financial reporting of the Fund, to be provided by the Fund's independent auditors to the Adviser and its Affiliates.
5. **Auditor Independence.** On an annual basis, request, receive in writing and consider specific representations from the Fund's independent auditors with respect to the independence of such auditors, audit partner rotation , and conflicts of interest described in Section 10A(I) of the 1934 Act, and to consider whether the provision of any non-audit services to the Fund and or its Adviser and its Affiliates by the Fund's independent accountants, which were not pre-approved by the Audit Committee, is compatible with maintaining the independence of those accountants.
6. **Audit Scope.** Meet with the independent auditors and management to review the arrangements for and scope of the proposed audit for the current year:
 - Discuss with auditors their planned audit procedures in response to their risk assessment and understanding of financial and accounting controls of the Fund.
 - Discuss and consider their required communication with audit committees in accordance with professional auditing standards and SEC rules and regulations.

- Approve the auditors' engagement letter.
 - Approve the auditors' estimated audit and non-audit fees.
7. **Audit Results.** At the conclusion of an audit, and before the filing of the annual audited financial statements with the SEC, meet with the independent auditors and management to:
- Discuss and consider written reports from the Fund's independent auditors regarding (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with Fund management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and (3) other material written communications between the independent auditors and Fund management, such as any management letter or schedule of unadjusted differences and all other matters the independent auditors believe are required to be communicated to audit committees under professional auditing standards.
 - Discuss and consider any comments or recommendations of the independent auditors or management regarding their assessment of significant risks or exposures and the steps taken by management to minimize such risks to the Fund.
 - Discuss and consider any deviations from the proposed scope of the audit previously presented to the Audit Committee.
 - Discuss with legal counsel, management and the Fund's CCO any legal or compliance issues.
 - Discuss with management and the independent auditors their respective procedures used to assess the appropriateness of securities prices provided by external pricing services.
 - Discuss the form of opinion the independent auditors propose to render to the Board of Directors and shareholders.
 - Discuss with management and the independent auditors the Fund's compliance with Subchapter M of the Internal Revenue Code of 1986, as amended.
 - Approve all final audit and non-audit fees to the Fund.
 - Review a schedule of any non-audit services and fees to the Adviser and its Affiliates which were not pre-approved in accordance with this Charter and consider the impact of any such services and fees on the independence of the auditors.
8. **Management Letter.** Review any management letter issued by the independent auditors and management's response to any such letter.

C. Risk Assessment and Internal Controls

1. Review annually with management and the independent auditors their separate risk assessments and evaluations of the adequacy and effectiveness of the Fund's system of internal controls over the processing of financial transactions and the preparation of the financial statements.
2. Review with management and the independent auditors:
 - a. any significant audit findings related to the Fund's systems for accounting, reporting and internal controls; and
 - b. any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable.
3. Review with the Fund's principal executive officer and chief financial officer , in connection with the required certifications on Form N-CSR , any material weaknesses or significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Fund's ability to process, summarize and report financial information and as to the existence of any fraud, whether or not material, that involves management or other employees or service providers who have a significant role in the Fund's internal control over financial reporting.

D. Financial Reporting

1. **Financial Statements.** Review with management and the independent auditors the Fund's audited annual financial statements and semi-annual unaudited financial statements, including any discussion or analysis of the Fund's financial condition and results of operations and recommend to the Board, if appropriate, that the annual audited financial statements be included in the Fund's annual report to shareholders required by the Investment Company Act.
2. **Press Releases.** Discuss press releases issued by the Fund to the extent they are related to financial information of the Fund.
3. **Audit Committee Report.** Prepare an audit committee report as required to be included in the annual proxy statement.

E. Other Responsibilities.

1. **Report to the Board.** Report regularly its significant activities to the Board and make such recommendations with respect to any matters herein as the Audit Committee may deem necessary or appropriate.
2. **Whistleblower Procedures.** Establish procedures for the receipt, retention and treatment of complaints received by the Fund or the Adviser regarding accounting, internal accounting controls or audit matters, and for the confidential, anonymous submission by any employee of the Fund, the

Adviser or its affiliates of concerns regarding questionable accounting or auditing matters.

3. **Pre-approval of services and fees of independent auditors.** Establish written policy with respect to this matter. Update policy annually.
4. **Hiring Policies.** If the Fund proposes to employ any current or former employee of the independent auditors, set clear policies for hiring any such person.
5. **Selection of principal accounting officer and administrative service provider.** Provide advice to the Board on selecting the principal accounting officer and administrative service provider.
6. **Performance Evaluation.** The Audit Committee shall prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation shall compare the performance of the Audit Committee with the requirements of this Charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make the report.

V. AUTHORITY.

- A. **Information.** Have direct access to management and personnel responsible for the Fund's accounting and financial reporting and for the Fund's internal controls, as well as to the independent auditors and the Fund's other service providers.
- B. **Investigation.** Have the authority to investigate any matter brought to its attention within the scope of its duties and, in its discretion, to engage independent legal counsel and other advisers, as it determines necessary to carry out its duties. The Audit Committee may request any officer or employee of the Adviser, the Administrator, the Fund's independent auditors, or outside counsel to attend any meeting of the Audit Committee or to meet with any member of, or consultants to, the Audit Committee.
- C. **Funding.** Be provided with appropriate funding by the Fund, as determined by the Audit Committee, for the payment of (a) compensation to any independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund, (b) compensation to any counsel or advisers employed by the Audit Committee, and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.
- D. **Code of Ethics.** Have the authority to review any violations under the Fund's Code of Ethics and the Principal Officers Code of Ethics brought to its attention by the Chief Legal Counsel, Chief Compliance Officer or Designated Supervisory Person and review any waivers sought by a covered officer under either code.

E. **Delegation.** The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.