



STATUTORY INSTRUMENTS.

S.I. No. 467 of 2019



EUROPEAN UNION (INSURANCE DISTRIBUTION) (AMENDMENT)
REGULATIONS 2019

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Directive (EU) 2016/97¹ of the European Parliament and of the Council of 20 January 2016 on insurance distribution, hereby make the following regulations:

Citation

1. These Regulations may be cited as the European Union (Insurance Distribution) (Amendment) Regulations 2019.

Amendment of Part 7 of European Union (Insurance Distribution) Regulations 2018

2. Part 7 of the European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229 of 2018) is amended by inserting the following Chapter after Chapter 2:

Chapter 3

Relationship between this Part and certain enactments

43A This Part is in addition to, and not in substitution for, the Bank's powers under the following financial services legislation in so far as each applies to insurance distributors:

¹ OJ No. L 26, 02.02.2016, p. 19

- (a) section 117 of the Central Bank Act 1989 (No. 16 of 1989);
- (b) Parts 7 and 8 of the Central Bank (Supervision and Enforcement) Act 2013 (No. 26 of 2013).



GIVEN under my Official Seal of the Minister for Finance
21 September, 2019.

PASCHAL DONOHOE,
Minister For Finance.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

This amending SI has been prepared to address an inconsistency between the Insurance Distribution Directive as transposed by the Insurance Distribution Regulations, and the application of the suitability requirements of the Central Bank of Ireland Consumer Protection Code 2012.

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