



STATUTORY INSTRUMENTS.

S.I. No. 554 of 2015



EUROPEAN UNION (EUROPEAN LONG-TERM INVESTMENT
FUNDS) REGULATIONS 2015

EUROPEAN UNION (EUROPEAN LONG-TERM INVESTMENT FUNDS) REGULATIONS 2015

I, MICHAEL NOONAN, 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 full effect to Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29 April 2015¹, hereby make the following regulations:

Citation

1. These Regulations may be cited as the European Union (European long-term investment funds) Regulations 2015.

Interpretation

2. (1) In these Regulations—

“Bank” means the Central Bank of Ireland;

“ELTIF” means a European long-term investment fund;

“European Long-term investment funds Regulation” means Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29 April 2015¹ on European long-term investment funds.

(2) A word or expression that is used in these Regulations and is also used in the European Long-term investment funds Regulation has, unless the contrary intention appears, the same meaning in these Regulations as it has in the European Long-term investment funds Regulation.

Designation of competent authority

3. The Bank is designated as the competent authority in the State for the purposes of the European Long-term investment funds Regulation

Amendment of Central Bank Act 1942

4. (1) The Central Bank Act 1942 (No. 22 of 1942) is amended—

(a) in section 2(2A) (as amended by Regulation 4 of the European Union (European Venture Capital Funds) Regulations 2015 (S.I. No. 167 of 2015)) by substituting for paragraph (n) the following:

“(n) Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013²;

¹OJ No. L 23, 19.05.2015, p. 98

²OJ No. L 115, 25.04.2013, p. 1

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 11th December, 2015.

(v) Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29 April 2015³,” and

(b) in Part 2 of Schedule 2 (as amended by Regulation 31 of the European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015)) by inserting after item 62 the following:

“

63	S.I. No. 554 of 2015	European Union (European Long-term investment funds) Regulations 2015	The whole instrument
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Imposition of conditions by Bank

5. (1) Where the Bank authorises an ELTIF under the European Long-term investment funds Regulation, it may impose such conditions in the authorisation of the ELTIF and with respect to the conduct of the business of the ELTIF as it considers appropriate having had regard to paragraph (4).

(2) While the authorisation of an ELTIF has effect, the Bank may, having had regard to paragraph (4), by notice in writing given to the ELTIF concerned, impose such conditions as it considers appropriate with respect to the conduct of the business of the ELTIF.

(3) The Bank may, from time to time, by notice in writing given to the ELTIF vary or revoke a condition imposed in accordance with paragraph (1) or (2) in such manner as it considers appropriate having had regard to paragraph (4).

(4) In imposing or varying a condition under paragraph (1), (2) or (3), the Bank shall ensure that the condition, or the condition as varied, is consistent with the objects of the European Long-term investment funds Regulation and these Regulations and, in particular, is imposed or varied to ensure that the ELTIF concerned carry out their respective responsibilities in a proper manner.



GIVEN under my Official Seal,
9 December 2015.

MICHAEL NOONAN,
Minister for Finance.

³OJ No. L 123, 19.5.2015, p. 98

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