



STATUTORY INSTRUMENTS.

**S.I. No. 374 of 2021**



FINANCE ACT 2018 (PARAGRAPH 1(b) OF SCHEDULE 2)  
(COMMENCEMENT) ORDER 2021

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by paragraph 5(b) of Schedule 2 to the Finance Act 2018 (No. 30 of 2018), hereby order as follows:

1. This Order may be cited as the Finance Act 2018 (Paragraph 1(b) of Schedule 2) (Commencement) Order 2021.

2. The 22nd day of April 2021 is appointed as the day on which paragraph 1(b) of Schedule 2 to the Finance Act 2018 (No. 30 of 2018) is deemed to have come into operation.



GIVEN under my Official Seal,  
20 July, 2021.

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 order appoints 22 April 2021 as the date of coming into effect of paragraph 1(b) of Schedule 2 Finance Act 2018.

Paragraph 1(b) of Schedule 2 amends section 790B Taxes Consolidation Act 1997 to reflect the transposition of “Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast)” into Irish law on 22 April 2021 and the repeal of “Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision”.

Section 790B is concerned with tax exemptions for IORPs, as defined in the 2003 Directive, which are established under irrevocable trusts in the State and are authorised and approved by the competent authority in the State to accept contributions from undertakings located in other EU Member States. For the purposes of section 790B, “Directive” and “scheme” are defined in terms of the 2003 Directive.

This Order makes the necessary amendments to section 790B to reflect the transposition of the 2016 Directive and the repeal of the 2003 Directive.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
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