



STATUTORY INSTRUMENTS.

S.I. No. 486 of 2021



EUROPEAN UNION (CAPITAL REQUIREMENTS) (AMENDMENT) (NO.
3) REGULATIONS 2021

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EUROPEAN UNION (CAPITAL REQUIREMENTS) (AMENDMENT) (NO. 3) REGULATIONS 2021

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 2013/36/EU of the European Parliament and of the Council of 26 June 2013¹, as last amended by Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021², hereby make the following regulations:

Citation and Commencement

1. (1) These Regulations may be cited as the European Union (Capital Requirements) (Amendment) (No. 3) Regulations 2021.

(2) These Regulations come into operation on 8 July 2022.

Definition

2. In these Regulations, “Principal Act” means the Asset Covered Securities Act 2001 (No. 47 of 2001).

Amendment of section 3 of Principal Act

3. Section 3 of the Principal Act is amended, in subsection (1)—

(a) by the insertion of the following definition:

“ ‘Capital Requirements Directive’ means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013³, as amended by—

(a) Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014⁴ on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010,

(b) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014⁵ establishing a framework for the recovery and resolution of credit institutions and investment firms and amending

¹ OJ No. L. 176, 27.6.2013, p. 338.

² OJ No. L. 68, 26.2.2021, p. 14.

³ OJ No. L. 176, 27.6.2013, p. 338.

⁴ OJ No. L. 60, 28.2.2014, p. 34.

⁵ OJ No. L. 173, 12.6.2014, p. 190.

Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council,

- (c) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015⁶ on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC,
- (d) Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018⁷ amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU,
- (e) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019⁸ amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures,
- (f) Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019⁹ on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU,
- (g) Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021¹⁰ amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis;”, and

(b) by the deletion of the definition of “Codified Banking Directive”.

⁶ OJ No. L. 337, 23.12.2015, p. 35.

⁷ OJ No. L. 156, 19.6.2018, p. 43.

⁸ OJ No. L. 150, 7.6.2019, p. 253.

⁹ OJ No. L. 314, 5.12.2019, p. 64.

¹⁰ OJ No. L. 68, 26.2.2021, p. 14.

Amendment of section 16 of Principal Act

4. Section 16 of the Principal Act is amended, in subsection (3), by the substitution of “the implementation of, or compliance with, the Capital Requirements Directive” for “the implementation of, or compliance with, the Codified Banking Directive”.

Amendment of section 19 of Principal Act

5. Section 19 of the Principal Act is amended, in subsection (1)(f), by the substitution of “Capital Requirements Directive” for “Codified Banking Directive”.



GIVEN under my Official Seal,
24 September, 2021.

PASCHAL DONOHOE,
Minister for Finance.

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