



STATUTORY INSTRUMENTS.

S.I. No. 49 of 2011



EUROPEAN COMMUNITIES (FINANCIAL COLLATERAL
ARRANGEMENTS) (AMENDMENT) REGULATIONS 2011

(Prn. A11/0235)

EUROPEAN COMMUNITIES (FINANCIAL COLLATERAL
ARRANGEMENTS) (AMENDMENT) REGULATIONS 2011

I, BRIAN LENIHAN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972, and for the purpose of giving effect to Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002¹ hereby make the following regulations:

Citation.

1.— These Regulations may be cited as the European Communities (Financial Collateral Arrangements) (Amendment) Regulations 2011.

Amendments of European Communities (Financial Collateral Arrangements) Regulations 2004.

2.— The European Communities (Financial Collateral Arrangements) Regulations 2004 (S.I. No. 1 of 2004) are amended by inserting the following after Regulation 18:

*“Relationship between
these Regulations and
Credit Institutions
(Stabilisation) Act 2010*

19. (1) For the avoidance of doubt, nothing in Regulations 7, 8, 11, 12 and 13 shall affect the operation or effect of section 61 of the Credit Institutions (Stabilisation) Act 2010 (No. 36 of 2010) (in this Regulation referred to as the ‘Act of 2010’).

(2) Without prejudice to paragraph (1) and for the avoidance of doubt, no order or requirement made under the Act of 2010 or any of the acts, omissions or consequences referred to in section 61(3) of that Act shall constitute an enforcement event for the purposes of these Regulations.

(3) Without prejudice to paragraph (1) and for the avoidance of doubt, no order or requirement made under the Act of 2010 or any of the acts, omissions or consequences referred to in section 61(3) of that Act shall constitute an enforcement event related to a financial collateral arrangement.”



GIVEN under my Official Seal,
6 February 2011.

BRIAN LENIHAN,
Minister for Finance.

¹OJ No. L 168, 27.6.2002, p. 43.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 8th February, 2011.*

EXPLANATORY NOTE

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

This Statutory Instrument amends the European Communities (Financial Collateral Arrangements) Regulations 2004 (S.I. No. 1 of 2004), transposing Directive 2002/47/EC of 6 June 2002 which deals with financial collateral arrangements and the provision of financial collateral. The amendments to the existing regulations provide that the regulations do not prevent orders and requirements made under the Credit Institutions (Stabilisation) Act 2010 having the intended effect on financial collateral arrangements covered by these Regulations.

BAILE ÁTHA CLIATH
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