



STATUTORY INSTRUMENTS.

S.I. No. 379 of 2012



FINANCIAL SERVICES (DEPOSIT GUARANTEE SCHEME) ACT 2009
(COMMENCEMENT OF SECTION 4) (CREDIT UNIONS) ORDER 2012

S.I. No. 379 of 2012

FINANCIAL SERVICES (DEPOSIT GUARANTEE SCHEME) ACT 2009
(COMMENCEMENT OF SECTION 4) (CREDIT UNIONS) ORDER 2012

I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 12 (2) of the Financial Services (Deposit Guarantee Scheme) Act 2009 (No. 13 of 2009), hereby order as follows:

1. This Order may be cited as the Financial Services (Deposit Guarantee Scheme) Act 2009 (Commencement of Section 4) (Credit Unions) Order 2012.

2. The 30th day of November 2012 is appointed as the day on which Section 4 of the Financial Services (Deposit Guarantee Scheme) Act 2009 comes into operation in so far as it applies to credit unions.



GIVEN under my Official Seal,
20 September 2012.

MICHAEL NOONAN,
Minister for Finance.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 5th October, 2012.*

EXPLANATORY NOTE

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

The Financial Services (Deposit Guarantee Scheme) Act 2009 (the Act) extended the Deposit Guarantee Scheme to credit union savers. Cover applies to 100% of each individual's deposit to a maximum guarantee level of €100,000 per depositor per institution. In the case of credit unions, this includes shares and deposits.

Section 4 of the Act deals with the amount to be maintained by each credit institution in the deposit protection account at the Central Bank of Ireland. Section 12(2) of the Act provides that the Minister for Finance may appoint by order the day on which Section 4 of the Act comes into operation for credit unions.

This commencement order brings Section 4 of the Financial Services (Deposit Guarantee Scheme) Act 2009, in so far as it applies to credit unions, into operation from 30th November 2012. From that date, credit unions will be required to maintain in the deposit protection account at the Central Bank of Ireland the amount prescribed by regulations made under Section 4 of the Act.

Regulation 7 of the European Communities (Deposit Guarantee Schemes) (Amendment) Regulations 2009 (S.I. No 228 of 2009) sets the amount of the deposit to be maintained by a credit union in the deposit protection account at 0.2% of the credit union's total shares and deposits held by the credit union in EU Member States.

The Central Bank of Ireland administers the Deposit Guarantee Scheme.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,
nó tríd an bpost ó
FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,
AONAD 20 PÁIRC MIONDÍOLA COIS LOCHA, CLÁR CHLAINNE MHUIRIS,
CONTAE MHAIGH EO,
(Teil: 01 - 6476834 nó 1890 213434; Fax: 094 - 9378964 nó 01 - 6476843)
nó trí aon díoltóir leabhar.

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased directly from the
GOVERNMENT PUBLICATIONS SALE OFFICE
SUN ALLIANCE HOUSE, MOLESWORTH STREET, DUBLIN 2,
or by mail order from
GOVERNMENT PUBLICATIONS, POSTAL TRADE SECTION,
UNIT 20 LAKESIDE RETAIL PARK, CLAREMORRIS, CO. MAYO,
(Tel: 01 - 6476834 or 1890 213434; Fax: 094 - 9378964 or 01 - 6476843)
or through any bookseller.

€1.27

