



STATUTORY INSTRUMENTS

S.I. No. 381 of 2012.



CREDIT INSTITUTIONS RESOLUTION FUND LEVY REGULATIONS
2012

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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 15 of the Central Bank and Credit Institutions (Resolution) Act 2011 (Number 27 of 2011), having consulted with the Central Bank of Ireland and the Credit Union Advisory Committee, hereby make the following regulations:

1. These Regulations may be cited as the Credit Institutions Resolution Fund Levy Regulations 2012.

2. (1) In these Regulations:

“competent authorities” has the same meaning as it has in Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast);

“consolidated supervision” has the same meaning as it has in Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast)¹;

“levy period” means the period commencing on 1 October 2012 and ending on 30 September 2013.

(2) In these Regulations, as respects an authorised credit institution other than a credit union-

- (a) a reference to an amount due to an institution in respect of loans shall be construed as including loans which have been securitised by that institution;
- (b) a reference to an amount due to that institution by Irish-resident households in respect of loans shall be construed as a reference to the aggregate of the amounts specified in the Resident Offices Return (RS1) as reported by that institution to the Bank at 29 June 2012-
 - (i) at row 20, column 150 in the IES Format,
 - (ii) at row 20, column 150 in the INS Format, and
 - (iii) at row 110 column 70 in the MSC Format;

¹OJ No. L 177 30.06.2006, p1.

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

- (c) a reference to an amount due to that institution by Irish-resident non-financial corporations in respect of loans shall be construed as a reference to the aggregate of the amounts specified in the Resident Offices Return (RS1) as reported by that institution to the Bank at 29 June 2012-
 - (i) at row 20, column 130 in the IES Format,
 - (ii) at row 20, column 130 in the INS Format, and
 - (iii) at row 110 column 60 in the MSC Format;
- (d) a reference to an amount held by that institution from Irish-resident households in respect of deposits shall be construed as a reference to the aggregate of the amounts specified in the Resident Offices Return (RS1) as reported by that institution to the Bank at 29 June 2012-
 - (i) at row 200, column 150 in the IES Format, and
 - (ii) at row 200, column 150 in the INS Format;
- (e) a reference to an amount held by that institution from Irish resident non-financial corporations in respect of deposits shall be construed as a reference to the aggregate of the amounts specified in the Resident Offices Return (RS1) as reported by that institution to the Bank at 29 June 2012-
 - (i) at row 200, column 130 in the IES Format, and
 - (ii) at row 200, column 130 in the INS Format;
- (f) a reference to Pillar 1 capital requirements shall be construed as a reference to the Pillar 1 capital requirements of the institution concerned, as reported to the Bank in respect of the reporting date of 30 June 2012 in line item 2 (total Capital Requirements) of Common Solvency Reporting, in format CA3, and in a case where an authorised credit institution reports to the Bank on an individual and consolidated basis the Pillar 1 capital requirements of that institution shall be taken to be a reference to the consolidated Pillar 1 capital requirements.

(3) In these Regulations, as respects an authorised credit institution which is a credit union, a reference to the total assets of a credit union shall be construed as a reference to the total assets reported by that institution in the balance sheet of that institution forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 June 2012.

3. (1) Every person who on 1 October 2012 is an authorised credit institution described in column (2) of the Schedule shall pay a levy in respect of the levy period to the Bank for the account of the Credit Institutions Resolution Fund.

(2) The amount of levy payable by an authorised credit institution described in column (2) of the Schedule shall be determined by the application of the basis of calculation of the levy set out in column (3) of the Schedule at the reference number relating to that authorised credit institution.

4. (1) A person who is liable to pay the levy by virtue of these regulations in respect of the levy period shall make such payment to the Bank not later than 28 February 2013.

(2) A person who is liable to pay an amount of levy under these regulations shall also be liable to pay interest at the rate of 8 per cent per annum on the balance of the amount of levy which remains unpaid after the latest day on which the payment is required by virtue of this regulation to have been paid from that date until payment of the balance.

(3) Every sum payable by an authorised credit institution to the Bank under these Regulations, including interest, shall be recoverable by the Bank from that person as a simple contract debt in a court of competent jurisdiction.

5. (1) Each authorised credit institution shall keep full and true records of-

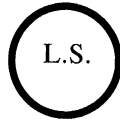
(a) all transactions which affect its liability to pay the levy pursuant to these Regulations, and

(b) any returns made by that institution which have a bearing on the amount of levy which it is required to pay.

(2) A record kept by a person pursuant to paragraph (1) and, in the case of any such record that has been given by the person to another person, any copy thereof that is in the power or control of the first-mentioned person shall be retained by that person for a period of 6 years from the date of the last transaction to which the record relates, provided that this Regulation shall not apply to records of a company that have been disposed of in accordance with section 305(1) of the Companies Act 1963.

SCHEDULE

Column (1)	Column (2)	Column (3)
Reference Number	Description of class of authorised credit institutions	Basis of levy calculation
1.	An authorised credit institution which— (a) is a bank or building society, (b) is not a subsidiary of a credit institution which is authorised and subject to consolidated supervision by the competent authorities in a jurisdiction outside the State, (c) in relation to which there is— (i) an amount in respect of loans outstanding to the institution by Irish-resident households and Irish-resident non-financial corporations which, in aggregate, is, at 29 June 2012, in excess of €1,000,000,000, or (ii) an amount held by the institution in respect of deposits from Irish-resident households and Irish-resident non-financial corporations which, in aggregate, is, at 29 June 2012, in excess of €1,000,000,000,	€1,065 per €1,000,000,000 or part thereof in Pillar 1 capital requirements.
2.	An authorised credit institution which— (a) is a bank or building society, (b) is a subsidiary of a credit institution which is authorised and subject to consolidated supervision by the competent authorities in a jurisdiction outside the State, and (c) in relation to which there is— (i) an amount in respect of loans outstanding to the institution by Irish-resident households and Irish-resident non-financial corporations which in aggregate is, at 29 June 2012, in excess of €1,000,000,000, or (ii) an amount held by the institution in respect of deposits from Irish-resident households and Irish-resident non-financial corporations which in total is, at 29 June 2012, in excess of €1,000,000,000.	€355 per €1,000,000,000 or part thereof in Pillar 1 capital requirements.
3.	An authorised credit institution which— (a) is a bank or building society, and (b) in relation to which there is neither— (i) an amount in respect of loans outstanding to the institution by Irish-resident households and Irish-resident non-financial corporations which, in aggregate, is, at 29 June 2012, in excess of €1,000,000,000, nor (ii) an amount held by the institution in respect of deposits from Irish-resident households and Irish-resident non-financial corporations which, in aggregate, is, at 29 June 2012, in excess of €1,000,000,000.	€95 per €1,000,000,000 or part thereof in Pillar 1 capital requirements relating to the authorised credit institution concerned.
4.	An authorised credit institution which is a subsidiary of an authorised credit institution described at reference numbers 1 to 3.	NIL
5.	An authorised credit institution which is a credit union.	0.0511 per cent of the total assets of the credit union concerned.



GIVEN under my Official Seal
28 September 2012.

MICHAEL NOONAN,
Minister for Finance.

EXPLANATORY NOTE

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

These regulations are made under Section 15(1) of the Central Bank and Credit Institutions (Resolution) Act 2011 which provides that the Minister shall make regulations prescribing the rate of contribution, or a method of calculating the rate of contribution, to the Resolution Fund established by the Act by authorised credit institutions.

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