



STATUTORY INSTRUMENTS.

S.I. No. 99 of 2014

CREDIT UNION AND CO-OPERATION WITH OVERSEAS
REGULATORS ACT 2012 (COMMENCEMENT OF CERTAIN
PROVISIONS) ORDER 2014

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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 2(1) of the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012), hereby order as follows:

1. This Order may be cited as the Credit Union and Co-operation with Overseas Regulators Act 2012 (Commencement of Certain Provisions) Order 2014.

The 3rd day of March 2014 is appointed as the day on which the following provisions of the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012) shall come into operation:

- (a) section 15(1);
- (b) section 24, in so far as it relates to the insertion of section 66C into the Credit Union Act 1997 (No. 15 of 1997);
- (c) section 27(1), in so far as it relates to the insertion of subsection (7) of section 76O into the Credit Union Act 1997;
- (d) Schedule 1, in so far as it relates to item 46.



GIVEN under my Official Seal,
26 February 2014.

MICHAEL NOONAN,
Minister for Finance.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 28th February, 2014.*

EXPLANATORY NOTE

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

This Order provides for the commencement of subsections of sections 15, 24 and 27 of the Act which were not commenced in October 2013. These include provisions which relate to the composition of the board of directors, the method of election of members of the board, their term of office and the re-election of retiring directors. They also include a reduction in board numbers from 15 to 11, exclusions from the board of directors, the requirement by a credit union to submit an annual compliance statement to the Bank and procedural provisions of the Board Oversight Committee.

This Order also provides for the commencement of a consequential amendment to the Credit Union Act 1997 in Schedule 1.

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