



STATUTORY INSTRUMENTS.

**S.I. No. 495 of 2014**



EUROPEAN UNION (SINGLE SUPERVISORY MECHANISM)  
REGULATIONS 2014

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I, MICHAEL NOONAN, 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 full effect to Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>1</sup> conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014<sup>2</sup> establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities, hereby make the following Regulations:

*Citation and commencement*

1. (1) These Regulations may be cited as the European Union (Single Supervisory Mechanism) Regulations 2014.

(2) These Regulations shall come into operation on 4 November 2014.

*Interpretation*

2. (1) In these Regulations—

“Act of 1942” means the Central Bank Act 1942 (No. 22 of 1942);

“Act of 1971” means the Central Bank Act 1971 (No. 24 of 1971);

“Act of 1989” means the Building Societies Act 1989 (No. 17 of 1989);

“Act of 2010” means the Central Bank Reform Act 2010 (No. 23 of 2010);

“Act of 2011” means the Central Bank and Credit Institutions (Resolution) Act 2011 (No. 27 of 2011);

“Bank” means the Central Bank of Ireland;

“ECB” means the European Central Bank;

“financial services legislation” has the meaning it has in the Central Bank (Supervision and Enforcement) Act 2013 (No. 26 of 2013);

“Regulations of 2004” means the European Communities (Financial Conglomerates) Regulations 2004 (S.I. No. 727 of 2004);

<sup>1</sup>OJ No. L287, 29.10.2013, p.63

<sup>2</sup>OJ No. L141, 14.5.2014, p.1.

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 4th November, 2014.*

“Regulations of 2014” means the European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014);

“SSM Regulation” means Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>1</sup> conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions;

“SSM Framework Regulation” means Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014<sup>2</sup> establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities.

(2) Subject to subsection (1), a word or expression that is used in these Regulations and is also used in the SSM Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the SSM Regulation.

*Performance of certain functions*

3. (1) The functions (other than a power to bring and prosecute proceedings for an offence) of the Bank under financial services legislation shall, in addition to being performable by the Bank, be performable by the ECB to the extent only that their performance is necessary for the performance of functions conferred on the ECB by the SSM Regulation and the SSM Framework Regulation and, accordingly, references in financial services legislation to the Bank shall, in so far as they relate to a function so conferred, be construed as including references to the ECB.

(2) The functions conferred on the Bank under the provisions of Part IIIC of the Act of 1942 shall, in addition to being performable for the purposes to which those provisions (apart from these Regulations) relate, be performable for the purposes of ensuring compliance with a direction of the ECB under Article 18 of the SSM Regulation.

(3) The functions conferred on the Head of Financial Regulation under Chapters 3 and 4 of Part 3 of the Act of 2010 shall, in addition to being performable for the purposes to which those provisions (apart from these Regulations) relate, be performable for the purposes of ensuring compliance with a direction of the ECB under Article 9 or 18 of the SSM Regulation.

*Amendment of Central Bank Act 1942*

4. Section 2 of the Act of 1942 is amended—

(a) in subsection (1)—

(i) by the insertion of the following definitions:

“ ‘ECB’ means the European Central Bank;

‘SSM Regulation’ means Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>3</sup> conferring specific tasks on the

<sup>3</sup>OJ No. L287, 29.10.2013, p.63

European Central Bank concerning policies relating to the prudential supervision of credit institutions;

‘SSM Framework Regulation’ means Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014<sup>4</sup> establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities;”, and

(ii) in the definition of “regulated financial service provider”, by the insertion of the following paragraph after paragraph (b):

“(bb) a financial service provider whose business is subject to supervision by the ECB under a designated enactment, or”, and

(b) in subsection (2A), by the substitution of the following for paragraph (j):

“(j) Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012<sup>5</sup>;

(k) the SSM Regulation;

(l) the SSM Framework Regulation.”.

5. Section 33AK of the Act of 1942 is amended—

(a) by the substitution of “supervisory EU legal acts” for “Supervisory Directives” in each place where it occurs,

(b) in subsection (5), by the substitution of the following paragraphs for paragraph (at) (inserted by Regulation 38 of the European Union (European Markets Infrastructure) Regulations 2014 (S.I. No. 443 of 2014)) and paragraphs (as) and (at) (inserted by section 50 of the Freedom of Information Act 2014 (No. 30 of 2014)):

“(as) for the purposes of contractual or institutional protection schemes as referred to in Article 113(7) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013<sup>6</sup>, or

(at) for any purpose connected with the functions of the Bank under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012<sup>7</sup>, or

<sup>4</sup>OJ No. L 141, 14.5.2014, p. 1

<sup>5</sup>OJ No. L 201, 27.07.2012, p. 1

<sup>6</sup>OJ No. L 176, 27.06.2013, p. 1

<sup>7</sup>OJ No. L 201, 27.07.2012, p. 1

- (au) to the Information Commissioner that is required for the performance of that Commissioner’s functions under the Freedom of Information Act 2014, or
  - (av) to the ECB or a national competent authority in accordance with the SSM Regulation or the SSM Framework Regulation.”,
- (c) in subsection (10) by the substitution of the following paragraphs for paragraph (s):
- “(s) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012<sup>8</sup> on OTC derivatives, central counterparties and trade repositories,
  - (t) the SSM Regulation, and
  - (u) the SSM Framework Regulation.”.

6. The Act of 1942 is amended by the insertion of the following section after section 33ANC:

“33AND. This Part is subject to the provisions of the SSM Regulation and the SSM Framework Regulation.”.

7. Section 33AQ of the Act of 1942 is amended in subsection (3)—

- (a) in paragraph (ca), by the substitution of “in the case of a financial service provider not authorised by the ECB under the SSM Regulation, suspension of its authorisation” for “suspension of its authorisation”,
- (b) in paragraph (cb), by the substitution of “in the case of a financial service provider not authorised by the ECB under the SSM Regulation, revocation of its authorisation” for “revocation of its authorisation”, and
- (c) by the insertion of the following paragraphs after paragraph (cb):
  - “(cc) in the case of a financial service provider authorised by the ECB under the SSM Regulation, the submission of a proposal to the ECB to suspend its authorisation, in respect of any one or more of its activities, for such period, not exceeding 12 months, as the Bank considers appropriate;
  - (cd) in the case of a financial service provider authorised by the ECB under the SSM Regulation, the submission of a proposal to the ECB to withdraw its authorisation;”.

<sup>8</sup>OJ No. L 201, 27.07.2012, p. 1

8. Section 33BC of the Act of 1942 is amended in subsection (4), in paragraph (a), by the substitution of “supervisory EU legal acts” for “Supervisory Directives”.

9. Section 57A of the Act of 1942 is amended by the insertion of the following subsection after subsection (2):

“(3) For the purposes of this Part, an appealable decision does not include a decision of the ECB pursuant to the SSM Regulation.”.

*Amendment of Central Bank Act 1971*

10. Section 2 of the Act of 1971 is amended—

(a) in subsection (1), by the substitution of the following definition for the definition of “licence”:

“ ‘licence’ means—

(a) an authorisation granted under the SSM Regulation on the application therefor under section 9, or

(b) a licence granted under section 9 before the commencement of the European Union (Single Supervisory Mechanism) Regulations 2014 that is deemed, in accordance with the SSM Regulation, to be an authorisation granted by the ECB under that Regulation,

for the time being in force.”

(b) in subsection (1), by the addition of the following definitions:

“ ‘ECB’ means the European Central Bank;

‘SSM Regulation’ means Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>9</sup> conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions”, and

(c) by the deletion of subsection (2).

11. Section 7 of the Act of 1971 is amended by the deletion of subsection (5).

12. Section 9 of the Act of 1971 is amended—

(a) by the substitution of the following subsection for subsection (1):

“(1) Subject to sections 9H to 9J, the Bank shall, either—

(a) if it is satisfied that the conditions referred to in sections 9D to 9G have been complied with, take a draft decision to propose to the ECB to grant a licence to a person applying

<sup>9</sup>OJ No. L287, 29.10.2013, p.63

to it for the grant thereof authorising the holder to carry on banking business, or

(b) if it is not so satisfied, reject the application.”,

(b) by the deletion of subsection (6), and

(c) by the insertion of the following subsections:

“(7) References (howsoever expressed) in any enactment (including this Act) to a licence granted under this section shall on and after 4 November 2014 be construed as references to a licence granted or deemed to be granted by the ECB under the SSM Regulation on the application therefor under this section.

(8) In this section ‘enactment’ has the same meaning as it has in the Interpretation Act 2005.”.

13. Section 9D of the Act of 1971 is amended by the substitution of “take a draft decision to propose to the ECB to grant a licence” for “grant a licence”.

14. Section 9E of the Act of 1971 is amended—

(a) by the substitution of “take a draft decision to propose to the ECB to grant a licence” for “grant a licence” in each place where it occurs, and

(b) in subsection (3), by the deletion of paragraph (b).

15. Section 9F of the Act of 1971 is amended by the substitution of “take a draft decision to propose to the ECB to grant a licence” for “grant a licence”.

16. Section 9G of the Act of 1971 is amended by the substitution of “take a draft decision to propose to the ECB to grant a licence” for “grant a licence” in each place where it occurs.

17. Section 9I of the Act of 1971 is amended—

(a) in subsection (1) by the substitution of “rejects an application” for “refuses to grant a licence”,

(b) in subsection (2), by the substitution of “take a draft decision to propose to the ECB to grant a licence or reject the application” for “take a decision to grant or refuse a licence”, and

(c) in subsection (3), by the substitution of “reject an application” for “refuse to grant a licence”.

18. Section 9J of the Act of 1971 is amended by the substitution of “taking a draft decision to propose to the ECB to grant a licence” for “granting a licence” in each place where it occurs.

19. The Act of 1971 is amended by the substitution of the following section for section 10:

“10. (1) Subject to subsections (2) and (2A) of this section, a licence or an authorisation under section 9A(2) shall be subject to such conditions, if any, as—

(a) in the case of a licence, the ECB may impose and specify at the time of the grant thereof following a proposal by the Bank, being conditions which in the opinion of the Bank are calculated to promote the orderly and proper regulation of banking,

(b) in the case of an authorisation under section 9A(2), the Bank may impose and specify at the time of the grant thereof, being conditions which in the opinion of the Bank are calculated to promote the orderly and proper regulation of banking.

(2) The Bank may, in the case of a licence, propose to the ECB that the conditions of a licence be amended, revoked or added to and it may propose to the ECB that conditions be imposed by the ECB in relation to a licence from time to time if in the opinion of the Bank the amendment, revocation, addition or imposition is calculated to promote the orderly and proper regulation of banking.

(2A) The conditions of an authorisation under section 9A(2) may be amended, revoked or added to and conditions may be imposed in relation to an authorisation under section 9A(2) from time to time by the Bank if in the opinion of the Bank the amendment, revocation, addition or imposition is calculated to promote the orderly and proper regulation of banking.

(3) Whenever the Bank proposes that a condition be imposed in relation to a licence or authorisation under section 9A(2) or that the conditions of a licence be added to or amended-

(a) it shall notify in writing the person who holds the licence or authorisation under section 9A(2) or to whom the licence is intended to be granted that it proposes to impose a condition in relation to the licence or authorisation under section 9A(2) or to amend or add to the conditions of the licence or authorisation under section 9A(2), as the case may be, and of its reasons for so proposing and that the person may, within twenty-one days after the date of the giving of the notification, make representations in writing to the Bank in relation to the proposed imposition, amendment or addition, as the case may be, and shall specify in the notification, the condition or the amendment or addition, as the case may be,



- (b) the person may make such representations to the Bank within the time aforesaid, and
- (c) the Bank shall—
  - (i) in the case of a licence, before deciding to propose to the ECB to impose the condition or amend or add to the conditions of the licence, as the case may be, consider any representations duly made to it under this subsection in relation to the proposed imposition, amendment or addition, as the case may be, and where, after so considering, the Bank decides to propose an imposition, amendment or addition, as the case may be, that differs from that specified in the notification concerned, it shall not be necessary to give a new notification under this subsection if the difference results in the condition concerned being no more onerous than would be the case had the Bank decided to propose to the ECB to impose the condition or amend or add to the conditions of the licence, as the case may be, in accordance with the notification concerned,

or

- (ii) in the case of an authorisation under section 9A(2), before deciding to impose the condition or amend or add to the conditions of an authorisation under section 9A(2), as the case may be, consider any representations duly made to it under this subsection in relation to the imposition, amendment or addition, as the case may be, and where, after so considering, the Bank decides on an imposition, amendment or addition, as the case may be, that differs from that specified in the notification concerned, it shall not be necessary to give a new notification under this subsection if the difference results in the condition concerned being no more onerous than would be the case had the Bank decided to impose the condition or amend or add to the conditions of the authorisation under section 9A(2), as the case may be, in accordance with the notification concerned.”.

20. Section 11 of the Act of 1971 is amended—

- (a) in subsection (1)—
  - (i) in paragraph (a), by the substitution of “submit a proposal to the ECB to withdraw a licence” for “revoke a licence”,
  - (ii) in paragraph (b), by the substitution of “submit a proposal to the ECB to withdraw a licence” for “with the consent of the Minister, revoke a licence”,

- (iii) in paragraphs (bb) and (c), by the substitution of “submit a proposal to the ECB to withdraw a licence” for “with the consent of the Minister, revoke the licence” in each place where it occurs,
- (b) in subsection (2)—
  - (i) by the substitution of “submit a proposal to the ECB to withdraw a licence” for “revoke a licence”,
  - (ii) in paragraph (a)—
    - (I) by the deletion of “that it intends to seek the consent of the Minister to the revocation and”,
    - (II) by the substitution of “Bank” for “Minister”,
    - (III) by the substitution of “reasons for the withdrawal” for “reasons for the revocation”, and
    - (IV) by the substitution of “proposed withdrawal” for “proposed revocation”,
  - (iii) in paragraph (b) and (c), by the substitution of “Bank” for “Minister” in each place where it occurs,
  - (iv) in paragraph (c)—
    - (I) by the deletion of “, before deciding to give or withhold his consent,”,
    - (II) by the substitution of “it” for “him”, and
    - (III) by the substitution of “proposed withdrawal” for “proposed revocation”,
- (c) by the deletion of subsection (2A),
- (d) in subsection (3), by the substitution of “licence is withdrawn by the ECB” for “licence is revoked” in each place where it occurs,
- (e) in subsection (4)—
  - (i) in paragraph (a), by the substitution of “a licence is withdrawn by the ECB” for “a licence is revoked”, and
  - (ii) in paragraph (b), by the substitution of “where the ECB withdraws a licence and the Bank” for “where it revokes a licence and”,
- (f) in subsection (5)—

- (i) by the substitution of “submit a proposal to the ECB to withdraw a licence” for “revoke the licence”, and
- (ii) by the substitution of “withdrawal of the licence” for “revocation of the licence”, and
- (g) by the deletion of subsection (7) and subsection (8).

*Amendment of Central Bank Act 1989*

21. Sections 74 to 88 of the Central Bank Act 1989 are repealed.

*Amendment of Building Societies Act 1989*

22. Section 2 of the Act of 1989 is amended in subsection (1)—

- (a) by the substitution of the following definition for the definition of “authorisation”:

“ ‘authorisation’ means—

- (a) an authorisation granted by the ECB under the SSM Regulation on the application therefor under section 17(4), or
- (b) an authorisation granted under section 17(4) before the commencement of the European Union (Single Supervisory Mechanism) Regulations 2014 that is deemed, in accordance with the SSM Regulation, to be an authorisation granted by the ECB under that Regulation,

for the time being in force.”, and

- (b) by the insertion of the following definitions:

“ ‘ECB’ means the European Central Bank;

‘SSM Regulation’ means Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>10</sup> conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions;”.

23. Section 10 of the Act of 1989 is amended in subsection (3), in paragraph (b), by the substitution of “the society will not be authorised by the ECB under the SSM Regulation” for “the society will not be authorised under section 17”.

24. Section 17 of the Act of 1989 is amended—

- (a) in subsection (1), by the substitution of “an authorisation granted or deemed to be granted by the ECB under the SSM Regulation on the application therefor under subsection (4)” for “an authorisation granted by the Central Bank or deemed to be granted under this section”,

<sup>10</sup>OJ No. L287, 29.10.2013, p. 63

(b) in subsection (4)—

(i) by the substitution of “shall” for “may”,

(ii) in paragraphs (a) and (b), by the substitution of “take a draft decision to propose to the ECB to grant an authorisation” for “grant an authorisation” in each place where it occurs,

(iii) in paragraph (b), by the substitution of “the Bank so satisfied” for “it so satisfied”, and

(iv) in paragraph (c), by the substitution of “reject the application” for “refuse to grant an authorisation”,

(c) by the substitution of the following subsection for subsection (5):

“(5) The Central Bank may propose to the ECB that the conditions of an authorisation be revoked, amended or added to and the Bank may propose to the ECB that conditions be imposed by it in relation to an authorisation where the Central Bank so thinks proper.”,

(d) in subsection (8), by the deletion of “under this section”,

(e) in subsection (9)—

(i) by the substitution of “by the ECB” for “by or under this section”, and

(ii) by the substitution of “granted by the ECB” for “deemed granted under this section or granted by the Central Bank”,

(f) by the deletion of subsection (11), and

(g) in subsection (12)—

(i) by the substitution of “reject an application for” for “refuse to grant” in paragraph (a), and

(ii) by the deletion of paragraph (b).

25. Section 17A of the Act of 1989 is amended by the substitution of “take a draft decision to propose to the ECB to grant an authorisation” for “grant an authorisation”.

26. Section 17B of the Act of 1989 is amended—

(a) in subsections (1) and (3), by the substitution of “take a draft decision to propose to the ECB to grant an authorisation” for “grant an authorisation” in each place where it occurs, and

(b) in subsection (3), by the deletion of paragraph (b).

27. Section 17C of the Act of 1989 is amended by the substitution of “take a draft decision to propose to the ECB to grant an authorisation” for “grant an authorisation”.

28. Section 17D of the Act of 1989 is amended by the substitution of “take a draft decision to propose to the ECB to grant an authorisation” for “grant an authorisation” in each place where it occurs.

29. Section 17E of the Act of 1989 is amended—

(a) in subsection (1), by the substitution of “rejects an application for authorisation” for “refuses to grant an authorisation”, and

(b) in subsection (2), by the substitution of “take a draft decision to propose to the ECB to grant an authorisation or reject the application” for “take a decision to grant or refuse an authorisation”.

30. Section 17F of the Act of 1989 is amended by the substitution of “taking a draft decision to propose to the ECB to grant an authorisation” for “granting an authorisation” in each place where it occurs.

31. Section 40 of the Act of 1989 is amended—

(a) in subsection (1), by the substitution of “submit a proposal to the ECB to withdraw” for “revoke”,

(b) in subsection (2)—

(i) by the substitution of “submit a proposal to the ECB to withdraw an authorisation” for “revoke an authorisation granted or deemed to be granted to a society under section 17”, and

(ii) by the deletion of “by the Bank”,

(c) in subsection (7), by the deletion of paragraph (a),

and

(d) by the deletion of subsection (8).

32. Schedule 3 of the Act of 1989 is amended—

(a) in paragraph 1—

(i) in subparagraph (1)(b), by the substitution of “take a draft decision to propose to the ECB to grant an authorisation” for “grant authorisation”,

(ii) in subparagraph (3), by the substitution of “reject an application for” for “refuse to grant” in each place where it occurs,

- (iii) in subparagraph (3), by the substitution of “rejection” for “refusal” in each place where it occurs,
- (iv) in subparagraph (4), by the substitution of “rejection” for “refusal”, and
- (v) in subparagraph (6), by the substitution of “rejects the application” for “refuses to grant authorisation”.

(b) in paragraph 2—

- (i) in subparagraph (1), by the substitution of “that conditions be imposed” for “to impose conditions” in each place where it occurs,
- (ii) in subparagraph (3), by the substitution of “to propose to the ECB to impose” for “to impose”, and
- (iii) in subparagraph (4), by the substitution of “to propose to the ECB that the ECB impose, amend or add to conditions and the ECB so imposes, amends or adds to conditions the Central Bank” for “to impose, amend or add to conditions it”.

33. Schedule 4 of the Act of 1989 is amended—

(a) in paragraph 1—

- (i) in subparagraph (1), by the substitution of “submit a proposal to the ECB to withdraw” for “revoke”,
- (ii) in subparagraph (1) and (2), by the substitution of “withdrawal” for “revocation” in each place where it occurs,
- (iii) in subparagraph (1), clause (a), by the substitution of “submit a proposal to the ECB to withdraw” for “revoke”, and
- (iv) in subparagraph (3)—
  - (I) by the substitution of “submit a proposal to the ECB to withdraw” for “revoke”, and
  - (II) by the substitution of “withdrawal” for “revocation”, and

(b) in paragraph 2—

- (i) by the substitution of “withdrawn” for “revoked” in each place where it occurs, and
- (ii) in subparagraph (7) and (8), by the substitution of “withdrawal” for “revocation” in each place where it occurs.

*Amendment of Asset Covered Securities Act 2001*

34. Section 13 of the Asset Covered Securities Act 2001 (No. 47 of 2001) is amended in subsection (2) by the deletion of “issued by the Central Bank”.

*Amendment of European Communities (Financial Conglomerates) Regulations 2004*

35. The Regulations of 2004 are amended by the insertion of the following Regulation after Regulation 3:

“3A These Regulations shall not be construed in a manner that would operate to prevent Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>11</sup> conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions or Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014<sup>12</sup> establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities having full force and effect in the State.”.

*Amendment of Central Bank Reform Act 2010*

36. Section 18 of the Act of 2010 is amended in subsection (1) by the insertion of the following definitions:

“ ‘ECB’ means the European Central Bank;

‘SSM Regulation’ means Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>13</sup> conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions;

‘SSM Framework Regulation’ means Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014<sup>14</sup> establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities;”.

37. Section 23 of the Act of 2010 is amended in subsection (1) by the substitution of “Subject to section 23A, a regulated financial service provider” for “A regulated financial service provider”.

38. The Act of 2010 is amended by the insertion of the following section after section 23:

“23A. (1) A significant supervised entity (within the meaning of the SSM Framework Regulation) which is a regulated financial service provider shall not appoint a person to its management body (within the meaning of the European Union (Capital

<sup>11</sup>OJ No. L287, 29.10.2013, p. 63

<sup>12</sup>OJ No. L141, 14.5.2014, p. 1

<sup>13</sup>OJ No. L287, 29.10.2013, p. 63

<sup>14</sup>OJ No. L141, 14.5.2014, p. 1

Requirements) Regulations 2014 (S.I. No. 158 of 2014)) unless the Bank has notified the entity in writing that the ECB has approved the appointment of the person to the management body.

(2) Where the Bank receives an application from an entity for the purposes of seeking approval from the ECB under subsection (1), it shall send that application to the ECB without delay.

(3) For the purposes of the making of a decision by the ECB as to whether or not to approve a person under subsection (1), the Bank may request the person, or a specified officer or employee of the entity that proposes to appoint the person to the management body, by notice in writing to do any one or more of the following:

- (a) produce a specified document or documents to the Bank;
- (b) provide specified information to the Bank;
- (c) produce to the Bank documents of a kind described in the notice;
- (d) answer a question or questions set out in the notice;
- (e) attend before a specified officer or employee of the Bank for interview.

(4) A notice under subsection (3) shall specify a date and time by which, and a place at which, the person shall provide the document or documents or information, provide answers to the question or questions, or attend for interview, as the case may be.

(5) Nothing in subsection (3) or any notice given by the Bank under that subsection requires a person—

- (a) to produce to the Bank a document that the person could not have been compelled to produce to a court,
- (b) to give the Bank information that the person could not have been compelled to give a court, or
- (c) to answer a question (either in writing or at interview) that the person could not have been compelled to answer in a court.



(6) An application for approval under subsection (1) shall be determined by the ECB in accordance with relevant European Union law.

(7) The Bank shall, as soon as practicable after the receipt of the decision of the ECB, notify the entity concerned of that decision.”

*Amendment of Central Bank and Credit Institutions (Resolution) Act 2011*

39. Section 18 of the Act of 2011 is amended in subsection (2) by the substitution of “supervisory EU legal acts” for “supervisory directives”.

*Amendment of European Union (Capital Requirements) Regulations 2014*

40. Regulation 3 of the Regulations of 2014 is amended by the insertion of the following definitions:

“ ‘ECB’ means the European Central Bank;

‘SSM Regulation’ means Council Regulation (EU) No. 1024/2013 of 15 October 2013<sup>15</sup> conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions;

‘SSM Framework Regulation’ means Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014<sup>16</sup> establishing the framework for co-operation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities.”

41. Regulation 11 of the Regulations of 2014 is amended—

(a) in subsection (1)(b), by the substitution of “Regulations 14, 15” for “Regulations 15”,

(b) by the substitution of the following subsection for subsection (6):

“(6) Where—

(a) the Bank carries out an assessment on foot of an order under paragraph (1),

(b) the Bank submits its draft decision to oppose or not to oppose the acquisition to the ECB in accordance with Regulation 14(3A), and

(c) the ECB decides not to oppose the acquisition,

the Bank may—

(i) lift a suspension of voting rights under Regulation 21(2), and

<sup>15</sup>OJ No. L287, 29.10.2013, p. 63

<sup>16</sup>OJ No. L141, 14.5.2014, p. 1

- (ii) retrospectively validate the exercise of voting rights during such a suspension.”

42. Regulation 12 of the Regulations of 2014 is amended by the insertion of the following paragraph after paragraph (2):

“(3) The Bank shall, without undue delay, notify the ECB of any notification received under paragraph (1) or (2) of this Regulation.”.

43. Regulation 13 of the Regulations of 2014 is amended by the insertion of the following paragraph after paragraph (2):

“(3) The Bank shall, without undue delay, notify the ECB of:

- (a) any acquisition or increase that is notified to the Bank under paragraph (1) of this Regulation, or
- (b) any disposal or reduction that is notified to the Bank under paragraph (2) of this Regulation.”.

44. Regulation 14 of the Regulations of 2014 is amended—

- (a) in subsection (1), by the insertion of the following after “Regulation 10”:

“or paragraph (1) of Regulation 11”, and

- (b) by the insertion of the following paragraph after paragraph (3):

“(3A) The Bank shall submit a draft decision to oppose or not to oppose the proposed acquisition to the ECB at least 15 working days (within the meaning of the SSM Framework Regulation) before the expiry of the assessment period.”.

45. Regulation 16(3) of the Regulations of 2014 is amended by the substitution of “proposal for a decision” for “decision”.

46. The Regulations of 2014 are amended by the deletion of Regulations 18 and 20.

47. Regulation 19 of the Regulations of 2014 is amended by the substitution of “propose a draft decision to oppose” for “oppose”.

48. Regulation 21(1)(c) of the Regulations of 2014 is amended by the substitution of “the ECB” for “the Bank” in each place where it occurs.

49. The Regulations of 2014 are amended in Part 5 by the insertion of the following Regulation before Regulation 32:

“31A. This Part shall not be construed in a manner that would operate to prevent the SSM Regulation or the SSM Framework Regulation having full force and effect in the State.”.

50. The Regulations of 2014 are amended in Part 6 by the insertion of the following Regulation before Regulation 45:

“44A. This Part shall not be construed in a manner that would operate to prevent the SSM Regulation or the SSM Framework Regulation having full force and effect in the State.”.

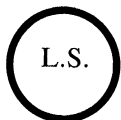
51. Regulation 56 of the Regulations of 2014 is amended in paragraph (6) by the substitution of “supervisory EU legal acts” for “Supervisory Directives”.

*Transitional provisions*

52. (1) Anything commenced but not completed before the commencement of these Regulations by or under the authority of the Bank may, in so far as it relates to a function performable by the ECB by virtue of these Regulations and the SSM Regulation, be carried on and completed by the Bank on and after such commencement as if these Regulations and the SSM Regulation had not been made.

(2) A regulatory act made, given or imposed by the Bank before the commencement of these Regulations that, but for these Regulations and the SSM Regulation, would have had effect on and after such commencement shall continue to have such effect as if these Regulations and the SSM Regulation had not been made.

(3) In these Regulations, “regulatory act” includes any direction, order, requirement, sanction, condition, appointment, request or code of practice (howsoever described) or any other similar act or instrument (howsoever described) made, given or imposed under financial services legislation.



GIVEN under my Official Seal,  
30 October 2014.

MICHAEL NOONAN,  
Minister for Finance.

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