



STATUTORY INSTRUMENTS.

S.I. No. 97 of 2015



CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22 —
CREDIT UNIONS THAT ARE ALSO AUTHORISED AS RETAIL
INTERMEDIARIES) REGULATIONS 2015

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INTERMEDIARIES) REGULATIONS 2015

In exercise of the powers conferred on the Central Bank of Ireland (“the Bank”) by section 20(1) and section 22(2) of the Central Bank Reform Act 2010 the Bank hereby makes the following regulations:

1. These Regulations may be cited as the Central Bank Reform Act 2010 (Sections 20 and 22 — Credit Unions that are also authorised as Retail Intermediaries) Regulations 2015.

2. For the purpose of these Regulations, a credit union that is also authorised as a retail intermediary is a credit union that is registered under the Credit Union Act 1997 and is also authorised as an investment business firm under the Investment Intermediaries Act 1995 and / or as an insurance intermediary under the European Communities (Insurance Mediation) Regulations 2005.

3. These Regulations apply to and in relation to regulated financial service providers that are credit unions that are also authorised as retail intermediaries for the part of the business that the credit union undertakes as a retail intermediary.

4. Subject to Regulations 5 to 9, the functions in Schedule 1 of these Regulations are prescribed as controlled functions.

5. Subject to Regulations 5 to 11, the controlled functions in Schedule 2 of these Regulations are prescribed as pre-approval controlled functions.

6. References in these Regulations to a controlled function shall be taken to include a part of a controlled function unless the context otherwise requires.

7. References to a title commonly used for a person who performs a function shall be taken to refer to the functions commonly performed by a person of such title.

8. A person who performs a function shall be taken to be responsible for the performance of such function notwithstanding that the person in question does not have the title commonly used by a person who performs such function.

9. A person who performs a function of the holder of an office or position shall be taken to be responsible for the performance of such function notwithstanding that the person in question is not the holder of such office or position.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 27th March, 2015.*

10. (1) A person shall be taken to perform a function where the credit union or a person or persons in the credit union are, with respect to that function, accustomed to act in accordance with the directions or instruction of the person in question.

(2) Paragraph (1) shall not be taken to include a person in accordance with whose instruction a person is accustomed to act by reason only that such person does so on advice given by the person in question in a professional capacity.

11. A person (the ‘temporary officer’) shall not be taken to be responsible for the performance of a pre-approval controlled function solely as a result of the temporary officer being responsible for the performance of such function on a temporary basis pending the credit union appointing a person to perform such pre-approval controlled function, provided such temporary officer performs such function under an arrangement agreed in writing with the Bank in advance of the person in question assuming such responsibility as a temporary officer.

12. A function is and shall remain prescribed as a controlled function notwithstanding that such function, or part thereof, is comprised within a function, or part thereof, prescribed as a pre-approval controlled function.

13. Where the Bank approves the appointment of a person to perform a pre-approval controlled function then, unless expressly stated otherwise in the approval in writing, the person shall be so approved to perform the function in or on behalf of the credit union or credit unions named in the application for approval and not in or on behalf of any other credit union or any other regulated financial service provider.

14. These Regulations come into operation on 1 August 2015.

Signed for and on behalf of the CENTRAL BANK OF IRELAND

on this 24th day of March 2015

CYRIL ROUX

Deputy Governor (Financial Regulation)

Schedule 1

Controlled Functions in respect of credit unions that are also authorised as retail intermediaries

The following functions are controlled functions for the purposes of these Regulations:

1. A function in relation to the provision of a financial service which is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the affairs of a credit union that is also authorised as a retail intermediary (CUCF-1).

2. A function in relation to the provision of a financial service which is related to ensuring, controlling or monitoring compliance by a credit union that is also authorised as a retail intermediary with its relevant obligations (CUCF-2).

3. A function in relation to the provision of a financial service which is likely to involve the person responsible for its performance in the provision of a financial service by a credit union that is also authorised as a retail intermediary in one or more of the following ways:

- (a) giving of advice to a member, in the course of providing, or in relation to the provision of, the financial service (CUCF-3); or
- (b) arranging, or offering to arrange, a financial service for a member of the credit union that is also authorised as a retail intermediary (CUCF-4); or
- (c) assisting a member in the making of a claim under a contract of insurance or reinsurance (CUCF-5); or
- (d) determining the outcome of a claim arising under a contract of insurance or reinsurance (CUCF-6); or
- (e) acting in the direct management or supervision of those persons who act for a credit union that is also authorised as a retail intermediary in providing the services referred to in subparagraphs (a) to (d) (CUCF-7); or
- (f) adjudicating on any complaint communicated to a credit union that is also authorised as a retail intermediary by a member in relation to the provision of a financial service (CUCF-8).

4. In respect of a person referred to in paragraph (a) or (b) of Regulation 15(1) of the European Communities (Insurance Mediation) Regulations 2005, the function of a person described in that Regulation (CUCF-9)

5. A function in relation to the provision of a financial service which is likely to involve the person responsible for its performance in the provision of a financial service by a credit union that is also authorised as a retail intermediary in one or more of the following ways:

- (a) dealing in or having control over property of a member of the credit union that is also authorised as a retail intermediary to whom a financial service is provided or to be provided, whether that property is held in the name of the member or some other person (CUCF-10); or
- (b) dealing in or with property on behalf of the credit union that is also authorised as a retail intermediary, or providing instructions or directions in relation to such dealing (CUCF-11).

Schedule 2

Pre-Approval Controlled Functions in respect of credit unions that are also authorised as retail intermediaries

A person who holds or performs the duties of any of the following positions or offices in the credit union:

- (a) the office of chair of the board of the credit union that is also authorised as a retail intermediary (CUPCF-1),
- (b) the office of manager of the credit union that is also authorised as a retail intermediary (CUPCF-2).

EXPLANATORY NOTE

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

These Regulations prescribe controlled functions and pre-approval controlled functions for credit unions that are also authorised as retail intermediaries in respect for the part of the business that the credit union undertakes as a retail intermediary.

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