



STATUTORY INSTRUMENTS.

**S.I. No. 530 of 2015**



CREDIT UNION FUND (STABILISATION) LEVY REGULATIONS 2015

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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 59 of the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012), having consulted with the Central Bank of Ireland, the Credit Union Advisory Committee and the Credit Union Restructuring Board, hereby make the following regulations:

*Citation*

1. These Regulations may be cited as the Credit Union Fund (Stabilisation) Levy Regulations 2015.

*Definitions*

2. In these Regulations—

“Act of 2012” means the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012);

“Credit Union Fund” means the fund established under section 57 of the Act of 2012;

“credit union levy” means the contribution to the Credit Union Fund, by a credit union, referred to in section 59(3) of the Act of 2012;

“levy period” means the period beginning on 1 October 2015 and ending on 30 September 2016;

“Minister” means the Minister for Finance;

“total assets of the credit union” means the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 September 2015.

*Application of regulations*

3. These Regulations apply to every credit union that is a credit union on 1 January 2016.

*Rate of levy*

4. Each credit union to which these Regulations apply shall pay a credit union levy in respect of the levy period to the Minister for the account of the Credit Union Fund at the rate of 0.022 per cent of the total assets of the credit union.

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

*Payment of levy*

5. Each credit union to which these Regulations apply that is liable to pay the credit union levy under these Regulations shall make such payment to the Minister not later than 26 February 2016.



GIVEN under my Official Seal,  
24 November 2015.

MICHAEL NOONAN,  
Minister for Finance.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
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