



STATUTORY INSTRUMENTS.

S.I. No. 158 of 2020



EUROPEAN UNION (INSURANCE AND REINSURANCE)
(AMENDMENT) REGULATIONS 2020

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EUROPEAN UNION (INSURANCE AND REINSURANCE)
(AMENDMENT) REGULATIONS 2020

The Minister for Finance, in exercise of the powers conferred on him by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009¹ as amended by Directive (EU) 2019/2177 of the European Parliament and of the Council of 18 December 2019², hereby makes the following regulations:

1. (1) These Regulations may be cited as the European Union (Insurance and Reinsurance) (Amendment) Regulations 2020.

(2) These Regulations come into operation on 30 June 2020.

2. The European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) are amended -

(a) in Regulation 3, by the substitution of the following definition for the definition of “the Directive”:

“ ‘the Directive’ means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009¹ on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II) as amended by Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011³, Directive 2012/23/EU of the European Parliament and of the Council of 12 September 2012⁴, Council Directive 2013/23/EU of 13 May 2013⁵, Directive 2013/58/EU of the European Parliament and of the Council of 11 December 2013⁶, Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014⁷, Directive 2016/2341/EU of the European Parliament and of the Council of 14 December 2016⁸, Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017⁹, Directive 2018/843/EU of

¹ OJ No. L 335, 17.12.2009, p. 1

² OJ No. L 334, 27.12.2019, p. 155

³ OJ No. L 326, 8.12.2011, p. 113

⁴ OJ No. L 249, 14.9.2012, p. 1

⁵ OJ No. L 158, 10.6.2013, p. 362

⁶ OJ No. L 341, 18.12.2013, p. 1

⁷ OJ No. L 153, 22.5.2014, p. 1

⁸ OJ No. L 354, 23.12.2016, p. 37

⁹ OJ No. L 347, 28.12.2017, p. 35

the European Parliament and of the Council of 30 May 2018¹⁰ and Directive (EU) 2019/2177 of the European Parliament and of the Council of 18 December 2019²;

and

- (b) in Regulation 88(8), by the substitution of “85 basis points” for “100 basis points”.



GIVEN under the Official Seal of the Minister for Finance,
1 May, 2020.

PASCHAL DONOHOE,
Minister for Finance.

¹⁰ OJ No. L 156, 19.6.2018, p. 43

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