



STATUTORY INSTRUMENTS.

S.I. No. 711 of 2020



EUROPEAN UNION (CAPITAL REQUIREMENTS) (NO. 2)
(AMENDMENT) REGULATIONS 2020

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I, PASCHAL DONOHOE, 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 further effect to Regulation (EU) No 575/2013 of the European Parliament and Council of 26 June 2013¹, as amended by Regulation 2019/876 of the European Parliament and of the Council of 20 May 2019² and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020³, hereby make the following regulations:

Citation and Commencement

1. (1) These Regulations may be cited as the European Union (Capital Requirements) (No. 2) (Amendment) Regulations 2020.

(2) These Regulations come into operation on 28 December 2020.

Definition

2. In these Regulations, “Principal Regulations” means the European Union (Capital Requirements) (No. 2) Regulations 2014 (S.I. No. 159 of 2014).

Amendment of Regulation 2 of Principal Regulations

3. Regulation 2 of the Principal Regulations is amended by the substitution of the following definition for the definition of “Capital Requirements Regulation”:

“ ‘Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017⁶ amending Regulation (EU) No 575/2013 of the European

¹ OJ No. L. 176, 27.06.2013. p.1.

² OJ No. L. 150, 7.6.2019, p.1.

³ OJ. No. L. 204, 26.6.2020, p. 4.

⁴ OJ No. L. 11, 17.1.2015, p. 37.

⁵ OJ No. L. 171, 29.6.2016, p. 153.

⁶ OJ No. L. 310, 25.11.2017, p. 1.

Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,

- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019¹⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019¹¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019¹² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020¹³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic.”.

⁷ OJ No. L. 345, 27.12.2017, p. 27.

⁸ OJ No. L. 347, 28.12.2017, p. 1.

⁹ OJ No. L. 74, 16.3.2018, p. 3.

¹⁰ OJ No. L. 111, 25.4.2019, p. 4.

¹¹ OJ No. L. 150, 7.6.2019, p. 1.

¹² OJ No. L. 314, 5.12.2019, p. 1.

¹³ OJ. No. L. 204, 26.6.2020, p. 4.

Amendment of Regulation 3 of Principal Regulations

4. Regulation 3 of the Principal Regulations is amended by the insertion of the following paragraphs after paragraph (2):

“(3) The Bank is designated as the authority responsible for the application of Article 124(2) of the Capital Requirements Regulation.

(4) The Bank is designated as the authority responsible for the application of Article 164(6) of the Capital Requirements Regulation.”.

Amendment of Central Bank Act 1942

5. The Central Bank Act 1942 (No. 22 of 1942) is amended—

(a) in section 2—

(i) in subsection (1), by the insertion of the following definition:

“ ‘Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

(a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014¹⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,

(b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016¹⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,

(c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017¹⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,

(d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017¹⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector

¹⁴ OJ No. L. 11, 17.1.2015, p. 37.

¹⁵ OJ No. L. 171, 29.6.2016, p. 153.

¹⁶ OJ No. L. 310, 25.11.2017, p. 1.

¹⁷ OJ No. L. 345, 27.12.2017, p. 27.

exposures denominated in the domestic currency of any Member State,

- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017¹⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017¹⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019²⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019²¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019²² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020²³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”, and

¹⁸ OJ No. L. 347, 28.12.2017, p. 1.

¹⁹ OJ No. L. 74, 16.3.2018, p. 3.

²⁰ OJ No. L. 111, 25.4.2019, p. 4.

²¹ OJ No. L. 150, 7.6.2019, p. 1.

²² OJ No. L. 314, 5.12.2019, p. 1.

²³ OJ. No. L. 204, 26.6.2020, p. 4.

- (ii) in subsection (2A), by the substitution of the following for paragraph (f):
 - “(f) the Capital Requirements Regulation;”,
- (b) in section 33AK—
 - (i) in subsection (5), by the substitution of the following for paragraph (as):
 - “(as) for the purposes of contractual or institutional protection schemes as referred to in Article 113(7) of the Capital Requirements Regulation, or”, and
 - (ii) in subsection (5C), by the substitution of the following for paragraph (k):
 - “(k) to contractual or institutional protection schemes as referred to in Article 113(7) of the Capital Requirements Regulation,”, and
- (c) in section 33ANC—
 - (ii) in subsection (4), by the substitution of the following paragraph for paragraph (b):
 - “(b) the Capital Requirements Regulation;”,

Amendment of Central Bank Act 1971

6. The Central Bank Act 1971 (No. 24 of 1971) is amended, in section 2(1), by the substitution of the following definition for the definition of “Capital Requirements Regulation”:

“ ‘Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014²⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016²⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017²⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,

²⁴ OJ No. L 11, 17.1.2015, p. 37.

²⁵ OJ No. L 171, 29.6.2016, p. 153.

²⁶ OJ No. L 310, 25.11.2017, p. 1.

- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017²⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017²⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017²⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019³⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019³¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019³² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020³³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

Amendment of Taxes Consolidation Act 1997

7. The Taxes Consolidation Act 1997 (No. 39 of 1997) is amended—

²⁷ OJ No. L. 345, 27.12.2017, p. 27.

²⁸ OJ No. L. 347, 28.12.2017, p. 1.

²⁹ OJ No. L. 74, 16.3.2018, p. 3.

³⁰ OJ No. L. 111, 25.4.2019, p. 4.

³¹ OJ No. L. 150, 7.6.2019, p. 1.

³² OJ No. L. 314, 5.12.2019, p. 1.

³³ OJ. No. L. 204, 26.6.2020, p. 4.

- (a) in section 110(5A)(a), by the substitution of the following for the definition of “CRR”:

“ ‘CRR’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014³⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016³⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017³⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017³⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017³⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017³⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019⁴⁰ amending Regulation

³⁴ OJ No. L. 11, 17.1.2015, p. 37.

³⁵ OJ No. L. 171, 29.6.2016, p. 153.

³⁶ OJ No. L. 310, 25.11.2017, p. 1.

³⁷ OJ No. L. 345, 27.12.2017, p. 27.

³⁸ OJ No. L. 347, 28.12.2017, p. 1.

³⁹ OJ No. L. 74, 16.3.2018, p. 3.

⁴⁰ OJ No. L. 111, 25.4.2019, p. 4.

- (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019⁴¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019⁴² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020⁴³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”, and
- (b) in section 845C(1), by the substitution of the following definition for the definition of “Capital Requirements Regulation”:
- “ ‘Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—
- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014⁴⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016⁴⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017⁴⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,

⁴¹ OJ No. L. 150, 7.6.2019, p. 1.

⁴² OJ No. L. 314, 5.12.2019, p. 1.

⁴³ OJ. No. L. 204, 26.6.2020, p. 4.

⁴⁴ OJ No. L. 11, 17.1.2015, p. 37.

⁴⁵ OJ No. L. 171, 29.6.2016, p. 153.

⁴⁶ OJ No. L. 310, 25.11.2017, p. 1.

- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017⁴⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017⁴⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017⁴⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019⁵⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019⁵¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019⁵² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020⁵³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

⁴⁷ OJ No. L. 345, 27.12.2017, p. 27.

⁴⁸ OJ No. L. 347, 28.12.2017, p. 1.

⁴⁹ OJ No. L. 74, 16.3.2018, p. 3.

⁵⁰ OJ No. L. 111, 25.4.2019, p. 4.

⁵¹ OJ No. L. 150, 7.6.2019, p. 1.

⁵² OJ No. L. 314, 5.12.2019, p. 1.

⁵³ OJ. No. L. 204, 26.6.2020, p. 4.

Amendment of Criminal Justice (Money Laundering and Terrorist Financing) Act 2010

8. The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (No. 6 of 2010) is amended, in section 24(1), by the substitution of the following definition for the definition of “Capital Requirements Regulation”:

“ ‘Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014⁵⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016⁵⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017⁵⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017⁵⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017⁵⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017⁵⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019⁶⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,

⁵⁴ OJ No. L 11, 17.1.2015, p. 37.

⁵⁵ OJ No. L 171, 29.6.2016, p. 153.

⁵⁶ OJ No. L 310, 25.11.2017, p. 1.

⁵⁷ OJ No. L 345, 27.12.2017, p. 27.

⁵⁸ OJ No. L 347, 28.12.2017, p. 1.

⁵⁹ OJ No. L 74, 16.3.2018, p. 3.

⁶⁰ OJ No. L 111, 25.4.2019, p. 4.

- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019⁶¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019⁶² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020⁶³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

Amendment of Prospectus (Directive 2003/71/EC) Regulations 2005

9. The Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) are amended, in Regulation 11(5), by the substitution of the following definition for the definition of “Capital Requirements Regulation”:

“ ‘Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014⁶⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016⁶⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017⁶⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017⁶⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating

⁶¹ OJ No. L. 150, 7.6.2019, p. 1.

⁶² OJ No. L. 314, 5.12.2019, p. 1.

⁶³ OJ. No. L. 204, 26.6.2020, p. 4.

⁶⁴ OJ No. L. 11, 17.1.2015, p. 37.

⁶⁵ OJ No. L. 171, 29.6.2016, p. 153.

⁶⁶ OJ No. L. 310, 25.11.2017, p. 1.

⁶⁷ OJ No. L. 345, 27.12.2017, p. 27.

- the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017⁶⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
 - (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017⁶⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
 - (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019⁷⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
 - (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019⁷¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
 - (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019⁷² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
 - (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020⁷³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

Amendment of Regulation 3 of European Union (Capital Requirements) Regulations 2014

10. Regulation 3 of the European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014) is amended, in paragraph (1), by the substitution of the following definition for the definition of “Capital Requirements Regulation”:

⁶⁸ OJ No. L. 347, 28.12.2017, p. 1.

⁶⁹ OJ No. L. 74, 16.3.2018, p. 3.

⁷⁰ OJ No. L. 111, 25.4.2019, p. 4.

⁷¹ OJ No. L. 150, 7.6.2019, p. 1.

⁷² OJ No. L. 314, 5.12.2019, p. 1.

⁷³ OJ. No. L. 204, 26.6.2020, p. 4.

“ ‘Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014⁷⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016⁷⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017⁷⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017⁷⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017⁷⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017⁷⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019⁸⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019⁸¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings,

⁷⁴ OJ No. L. 11, 17.1.2015, p. 37.

⁷⁵ OJ No. L. 171, 29.6.2016, p. 153.

⁷⁶ OJ No. L. 310, 25.11.2017, p. 1.

⁷⁷ OJ No. L. 345, 27.12.2017, p. 27.

⁷⁸ OJ No. L. 347, 28.12.2017, p. 1.

⁷⁹ OJ No. L. 74, 16.3.2018, p. 3.

⁸⁰ OJ No. L. 111, 25.4.2019, p. 4.

⁸¹ OJ No. L. 150, 7.6.2019, p. 1.

large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,

- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019⁸² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020⁸³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

Amendment of European Union (Bank Recovery and Resolution) Regulations 2015

11. The European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015) are amended, in Regulation 3(1), by the substitution of the following definition for the definition of “Union Capital Requirements Regulation”:

“ ‘Union Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014⁸⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016⁸⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017⁸⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017⁸⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,

⁸² OJ No. L. 314, 5.12.2019, p. 1.

⁸³ OJ. No. L. 204, 26.6.2020, p. 4.

⁸⁴ OJ No. L. 11, 17.1.2015, p. 37.

⁸⁵ OJ No. L. 171, 29.6.2016, p. 153.

⁸⁶ OJ No. L. 310, 25.11.2017, p. 1.

⁸⁷ OJ No. L. 345, 27.12.2017, p. 27.

- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017⁸⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017⁸⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019⁹⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019⁹¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019⁹² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020⁹³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

Amendment of the European Union (Deposit Guarantee Schemes) Regulations 2015

12. The European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015) are amended, in Regulation 3(1), by the substitution of the following definition for the definition of “Union Capital Requirements Regulation”:

“ ‘Union Capital Requirements Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on

⁸⁸ OJ No. L. 347, 28.12.2017, p. 1.

⁸⁹ OJ No. L. 74, 16.3.2018, p. 3.

⁹⁰ OJ No. L. 111, 25.4.2019, p. 4.

⁹¹ OJ No. L. 150, 7.6.2019, p. 1.

⁹² OJ No. L. 314, 5.12.2019, p. 1.

⁹³ OJ. No. L. 204, 26.6.2020, p. 4.

prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014⁹⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016⁹⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017⁹⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017⁹⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017⁹⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017⁹⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019¹⁰⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019¹⁰¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings,

⁹⁴ OJ No. L 11, 17.1.2015, p. 37.

⁹⁵ OJ No. L 171, 29.6.2016, p. 153.

⁹⁶ OJ No. L 310, 25.11.2017, p. 1.

⁹⁷ OJ No. L 345, 27.12.2017, p. 27.

⁹⁸ OJ No. L 347, 28.12.2017, p. 1.

⁹⁹ OJ No. L 74, 16.3.2018, p. 3.

¹⁰⁰ OJ No. L 111, 25.4.2019, p. 4.

¹⁰¹ OJ No. L 150, 7.6.2019, p. 1.

large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,

- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019¹⁰² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020¹⁰³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

Amendment of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017

13. The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017) are amended in Regulation 2(1), by the substitution of the following definition for the definition of “Capital Requirement Regulation”:

“ ‘Capital Requirement Regulation’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014¹⁰⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016¹⁰⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017¹⁰⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017¹⁰⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,

¹⁰² OJ No. L. 314, 5.12.2019, p. 1.

¹⁰³ OJ. No. L. 204, 26.6.2020, p. 4.

¹⁰⁴ OJ No. L. 11, 17.1.2015, p. 37.

¹⁰⁵ OJ No. L. 171, 29.6.2016, p. 153.

¹⁰⁶ OJ No. L. 310, 25.11.2017, p. 1.

¹⁰⁷ OJ No. L. 345, 27.12.2017, p. 27.

- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017¹⁰⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017¹⁰⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019¹¹⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019¹¹¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,
- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019¹¹² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020¹¹³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.

Amendment of European Union (Payment Services) Regulations 2018

14. The European Union (Payment Services) Regulations 2018 (S.I. No. 6 of 2018) are amended, in Regulation 2(1), by the substitution of the following definition for the definition of “Regulation (EU) No 575/2013”:

“ ‘Regulation (EU) No 575/2013’ means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended by—

¹⁰⁸ OJ No. L. 347, 28.12.2017, p. 1.

¹⁰⁹ OJ No. L. 74, 16.3.2018, p. 3.

¹¹⁰ OJ No. L. 111, 25.4.2019, p. 4.

¹¹¹ OJ No. L. 150, 7.6.2019, p. 1.

¹¹² OJ No. L. 314, 5.12.2019, p. 1.

¹¹³ OJ. No. L. 204, 26.6.2020, p. 4.

- (a) Commission Delegated Regulation (EU) 2015/62 of 10 October 2014¹¹⁴ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio,
- (b) Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016¹¹⁵ amending Regulation (EU) No 575/2013 as regards exemptions for commodity dealers,
- (c) Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017¹¹⁶ amending Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds,
- (d) Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017¹¹⁷ amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State,
- (e) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017¹¹⁸ amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms,
- (f) Commission Delegated Regulation (EU) 2018/405 of 21 November 2017¹¹⁹ correcting certain language versions of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012,
- (g) Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019¹²⁰ amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures,
- (h) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019¹²¹ amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012,

¹¹⁴ OJ No. L. 11, 17.1.2015, p. 37.

¹¹⁵ OJ No. L. 171, 29.6.2016, p. 153.

¹¹⁶ OJ No. L. 310, 25.11.2017, p. 1.

¹¹⁷ OJ No. L. 345, 27.12.2017, p. 27.

¹¹⁸ OJ No. L. 347, 28.12.2017, p. 1.

¹¹⁹ OJ No. L. 74, 16.3.2018, p. 3.

¹²⁰ OJ No. L. 111, 25.4.2019, p. 4.

¹²¹ OJ No. L. 150, 7.6.2019, p. 1.

- (i) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019¹²² on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, and
- (j) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020¹²³ amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;”.



GIVEN under my Official Seal,
22 December, 2020.

PASCHAL DONOHOE,
Minister for Finance.

¹²² OJ No. L. 314, 5.12.2019, p. 1.

¹²³ OJ. No. L. 204, 26.6.2020, p. 4.

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