Changes to Legislation: as of 12 March 2024, this Act is up to date with all changes known to be in force.

Number 23 *of* 2010

CENTRAL BANK REFORM ACT 2010

REVISED

Updated to 8 January 2024

This Revised Act is an administrative consolidation of the *Central Bank Reform Act 2010*. It is prepared by the Law Reform Commission in accordance with its function under the *Law Reform Commission Act 1975* (3/1975) to keep the law under review and to undertake revision and consolidation of statute law.

All Acts up to and including the *Electoral (Amendment) Act 2023* (40/2023), enacted 19 December 2023, and all statutory instruments up to and including the *Central Bank Reform Act 2010 (Section 21(6)) Regulations 2024* (S.I. No. 2 of 2024), made 8 January 2024, were considered in the preparation of this Revised Act.

Disclaimer: While every care has been taken in the preparation of this Revised Act, the Law Reform Commission can assume no responsibility for and give no guarantees, undertakings or warranties concerning the accuracy, completeness or up to date nature of the information provided and does not accept any liability whatsoever arising from any errors or omissions. Please notify any errors, omissions and comments by email to revisedacts@lawreform.ie.

Number 23 *of* 2010

CENTRAL BANK REFORM ACT 2010

REVISED

Updated to 8 January 2024

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title and collective citation.
2. Commencement.
3. Interpretation.

PART 2

REFORM OF THE CENTRAL BANK OF IRELAND — TRANSITIONAL AND SAVING PROVISIONS

4. Transitional arrangements in relation to certain office-holders.
5. Preservation of rights of employees.
6. Arrangements for secondment of certain employees.
7. Saving of certain regulations, rules, codes, etc.
8. Saving of certain schemes.
9. Applications, etc., made to Regulatory Authority.
10. Information in possession of Regulatory Authority.
11. Regulatory action taken by Regulatory Authority.
12. Inquiries, etc., undertaken by Regulatory Authority.
13. Legal proceedings to which Regulatory Authority is party.
14. Amendments of Central Bank Acts.
15. Amendments of other Acts.

16. Amendments of statutory instruments.

17. Construction of certain references.

PART 2A

Powers of Bank in relation to financial service providers

17A. Business standards

PART 3

Powers of Bank in relation to officers, etc., of financial service providers

Chapter 1

Preliminary

18. Definitions (*Part 3*).

Chapter 2

Controlled functions

19. Definition (*Chapter 2*).

20. Controlled functions.

21. Application of standards of fitness and probity.

22. Pre-approval controlled functions.

23. Appointment of persons to perform pre-approval controlled functions.

23A. Notification and approval of appointment.

Chapter 3

Suspension and investigation of fitness and probity of persons performing controlled functions, etc.

24. Definition (*Chapter 3*).

25. Head of Financial Regulation may investigate persons' fitness and probity.

25A. Notice of investigation' fitness and probity.

26. Head of Financial Regulation may issue suspension notice, etc.

27. Effect of suspension notices.

28. Suspension notices that have not been confirmed — period of effect.

29. Confirmation of suspension notices.

30. Enforcement of suspension notice.

31. Court's power to extend validity of suspension notices.

32. Head of Financial Regulation may require persons to give evidence or produce documents.

33. Offence of failing to appear.

34. Investigation into fitness and probity — conduct of proceedings.

35. Proceedings normally to be in private.

36. Offence of failing to produce document, etc.

37. Offence of refusing to answer question, etc.

38. Privilege for evidence given under this Chapter, etc.

39. Payment of allowances and expenses to persons who appear before Head of Financial Regulation.

40. Head of Financial Regulation may certify failure to produce document, etc.

41. Head of Financial Regulation to prepare report.

Chapter 4

Prohibition of certain persons from performing controlled functions

42. Definitions (*Chapter 4*).

43. Bank may prohibit person from carrying out controlled function, etc.

44. Enforcement of certain prohibition notices. *(Repealed)*

45. Application to Court to confirm prohibition notice.

45A. Application to vary or revoke prohibition notice.

46. Agreement between Bank or Governor, prohibited person and regulated financial service provider.

Chapter 5

Miscellaneous

47. Use of information.

48. Offences of providing false or misleading information, etc.

49. Penalties for offences under this Part.

49A. Service of notices and other documents.

50. Standards of fitness and probity.

51. Effect of this Part.

52. Appointment of nominees, etc., for purposes of this Part.

52A. Independence of decision-makers.

53. Regulations — facilitation of performance of functions.

PART 3A

DUTY OF RESPONSIBILITY AND CONDUCT STANDARDS

53A. Interpretation (Part 3A).

53B. Duty of responsibility.

53C. Duty to take steps to meet conduct standards.

53D. Relevant circumstances for purposes of sections 53B and 53C.

53E. Common conduct standards.

53F. Additional conduct standards.

53G. Guidelines on conduct standards.

53H. Notification and training for persons subject to conduct standards.

53I. Limitation of requirements to produce documents, give information or answer questions.

PART 4

Overseas Regulators

54. Co-operation with overseas regulators.

PART 5

Authorised Officers

55. Definitions (Part 5). *(Repealed)*

56. Persons to whom this Part applies. *(Repealed)*

57. Appointment of authorised officers. *(Repealed)*

58. Warrant of appointment. *(Repealed)*

59. Power of authorised officer to enter premises. *(Repealed)*

60. Powers of authorised officer. *(Repealed)*

61. Warrant required to enter premises. *(Repealed)*

62. Authorised officer may attend meetings. *(Repealed)*

63. Production of record subject to legal professional privilege not required. *(Repealed)*

64. Disclosure or production not to be treated as breach or to affect lien. *(Repealed)*

65. Failure to comply with a requirement. *(Repealed)*

66. Offence of obstruction or provision of false information. *(Repealed)*

SCHEDULE 1

Amendments of Central Bank Acts

PART 1

Amendments of Central Bank Act 1942

PART 2

Provisions of the Central Bank Act 1942 repealed

PART 3

Amendments of Central Bank Act 1971

PART 4

Amendments of Central Bank Act 1989

PART 5

Amendments of Central Bank Act 1997

PART 6

Amendment of Central Bank Act 1998

SCHEDULE 2

Amendments of other Acts

PART 1

Amendments of Anglo Irish Bank Corporation Act 2009

PART 2

Amendments of Companies (Auditing and Accounting) Act 2003

PART 3

Amendments of Company Law Enforcement Act 2001

PART 4

Amendments of Consumer Credit Act 1995

PART 5

Amendments of Consumer Protection Act 2007

PART 6

Amendments of Credit Institutions (Financial Support) Act 2008

PART 7

Amendments of Credit Union Act 1997

PART 8

Amendments of Disability Act 2005

PART 9

Amendments of Health (Repayment Scheme) Act 2006

PART 10

Amendments of Insurance Act 1989

PART 11

Amendments of National Asset Management Agency Act 2009

PART 12

Amendments of Official Languages Act 2003

PART 13

Amendment of Personal Injuries Assessment Board Act 2003

PART 14

ENACTMENTS AMENDED BY SUBSTITUTING "CENTRAL BANK OF IRELAND" FOR "CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND"

SCHEDULE 3

Amendments of statutory instruments

PART 1

AMENDMENTS OF ETHICS IN PUBLIC OFFICE (PRESCRIBED PUBLIC BODIES, DESIGNATED DIRECTORSHIPS OF PUBLIC BODIES AND DESIGNATED POSITIONS IN PUBLIC BODIES) REGULATIONS 2004

PART 2

AMENDMENTS OF EUROPEAN COMMUNITIES (CONSUMER CREDIT AGREEMENTS) REGULATIONS 2010

PART 3

AMENDMENTS OF EUROPEAN COMMUNITIES (COOPERATION BETWEEN NATIONAL AUTHORITIES RESPONSIBLE FOR THE ENFORCEMENT OF CONSUMER PROTECTION LAWS) REGULATIONS 2006

PART 4

AMENDMENTS OF EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2003

PART 5

AMENDMENTS OF MARKET ABUSE (DIRECTIVE 2003/6/EC) REGULATIONS 2005

PART 6

AMENDMENTS OF PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005

PART 7

AMENDMENT OF TRANSPARENCY (DIRECTIVE 2004/109/EC) REGULATIONS 2007

PART 8

PROVISIONS OF STATUTORY INSTRUMENTS AMENDED BY SUBSTITUTING "CENTRAL BANK OF IRELAND" FOR "CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND"

ACTS REFERRED TO

Adoptive Leave Acts 1995 and 2005	
Anglo Irish Bank Corporation Act 2009	2009, No. 1
Asset Covered Securities Act 2001	2001, No. 47

Assurance Companies Act 1909	9 Edw 7, c. 49
Building Societies Act 1989	1989, No. 17
Carbon Fund Act 2007	2007, No. 12
Carer's Leave Act 2001	2001, No. 19
Central Bank Act 1942	1942, No. 22
Central Bank Act 1971	1971, No. 24
Central Bank Act 1989	1989, No. 16
Central Bank Act 1997	1997, No. 8
Central Bank Act 1998	1998, No. 2
Central Bank and Financial Services Authority of Ireland Act 2003	2003, No. 12
Central Bank and Financial Services Authority of Ireland Acts 1942 to 2009	
Commissions of Investigation Act 2004	2004, No. 23
Companies (Amendment) Act 1990	1990, No. 27
Companies (Auditing and Accounting) Act 2003	2003, No. 44
Companies Act 1963	1963, No. 33
Companies Act 1990	1990, No. 33
Company Law Enforcement Act 2001	2001, No. 28
Consumer Credit Act 1995	1995, No. 24
Consumer Protection Act 2007	2007, No. 19
Council of Europe Development Bank Act 2004	2004, No. 37
Credit Institutions (Financial Support) Act 2008	2008, No. 18
Credit Union Act 1997	1997, No. 15
Criminal Justice (Money Laundering and Terrorist Financing) Act 2010	2010, No. 6
Criminal Justice (Mutual Assistance) Act 2008	2008, No. 7
Criminal Justice (Terrorist Offences) Act 2005	2005, No. 2
Development Banks Act 2005	2005, No. 34
Disability Act 2005	2005, No. 14
Dormant Accounts Act 2001	2001, No. 32
European Communities Act 1972	1972, No. 27
European Communities Act 2009	2009, No. 33
Financial Emergency Measures in the Public Interest Act 2009	2009, No. 5
Financial Services (Deposit Guarantee Scheme) Act 2009	2009, No. 13
Financial Transfers Act 1992	1992, No. 27
Health (Repayment Scheme) Act 2006	2006, No. 17
Housing (Miscellaneous Provisions) Act 1992	1992, No. 18
Insurance (Amendment) Act 1978	1978, No. 30
Insurance (No. 2) Act 1983	1983, No. 29
Insurance Act 1936	1936, No. 45
Insurance Act 1953	1953, No. 7
Insurance Act 1964	1964, No. 18
Insurance Act 1989	1989, No. 3

International Criminal Court Act 2006	2006, No. 30
Investment Funds, Companies and Miscellaneous Provisions Act 2005	2005, No. 12
Investment Funds, Companies and Miscellaneous Provisions Act 2006	2006, No. 41
Investment Intermediaries Act 1995	1995, No. 11
Investment Limited Partnerships Act 1994	1994, No. 24
Investor Compensation Act 1998	1998, No. 37
Markets in Financial Instruments and Miscellaneous Provisions Act 2007	2007, No. 37
Maternity Protection Acts 1994 and 2004	
Minimum Notice and Terms of Employment Acts 1973 to 2005	
National Asset Management Agency Act 2009	2009, No. 34
National Oil Reserves Agency Act 2007	2007, No. 7
Netting of Financial Contracts Act 1995	1995, No. 25
Official Languages Act 2003	2003, No. 32
Organisation of Working Time Act 1997	1997, No. 20
Parental Leave Acts 1998 and 2006	
Personal Injuries Assessment Board Act 2003	2003, No. 46
Postal and Telecommunications Services Act 1983	1983, No. 24
Protection of Employees (Fixed-Term Work) Act 2003	2003, No. 29
Protection of Employees (Part-Time Work) Act 2001	2001, No. 45
Redundancy Payments Acts 1967 to 2007	
Sea Pollution (Hazardous Substances) (Compensation) Act 2005	2005, No. 9
Sea Pollution (Miscellaneous Provisions) Act 2006	2006, No. 29
Solicitors (Amendment) Act 1994	1994, No. 27
Statutory Instruments Act 1947	1947, No. 44
Terms of Employment (Information) Acts 1994 and 2001	
Trustee Savings Banks Act 1989	1989, No. 21
Unclaimed Life Assurance Policies Act 2003	2003, No. 2
Unfair Dismissals Acts 1977 to 2007	
Unit Trusts Act 1990	1990, No. 37

Number 23 *of* 2010

CENTRAL BANK REFORM ACT 2010

REVISED

Updated to 8 January 2024

AN ACT TO ESTABLISH THE CENTRAL BANK OF IRELAND AS A SINGLE FULLY-INTEGRATED STRUCTURE WITH A UNITARY BOARD — THE CENTRAL BANK COMMISSION — REPLACING THE BOARDS OF THE CENTRAL BANK AND IRISH FINANCIAL SERVICES REGULATORY AUTHORITY; TO ENHANCE THE SYSTEM OF REGULATORY CONTROL AND TO CONFER ADDITIONAL POWERS ON THE CENTRAL BANK, THE GOVERNOR AND THE HEAD OF FINANCIAL REGULATION TO PREVENT POTENTIAL SERIOUS DAMAGE TO THE FINANCIAL SYSTEM IN THE STATE, SUPPORT THE STABILITY OF THAT SYSTEM AND TO PROTECT USERS OF FINANCIAL SERVICES; TO TRANSFER CERTAIN FUNCTIONS OF THE CENTRAL BANK TO THE NATIONAL CONSUMER AGENCY; TO AMEND THE ENACTMENTS RELATING TO THE CENTRAL BANK AND CERTAIN OTHER ACTS CONSEQUENTIAL ON THAT REORGANISATION; TO AMEND THE LAW RELATING TO THE REGULATION OF LENDING BY CREDIT UNIONS; TO EXTEND THE RANGE OF PERSONS WHO CAN BE AUTHORISED TO INVESTIGATE THE AFFAIRS OF AN INSURER; AND TO PROVIDE FOR RELATED MATTERS.

[17*th July*, 2010]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

PART 1

Preliminary

Short title and collective citation.

1.— (1) This Act may be cited as the Central Bank Reform Act 2010.

(2) The Central Bank and Financial Services Authority of Ireland Acts 1942 to 2009 and this Act may be cited together as the Central Bank Acts 1942 to 2010.

Commencement.

2.— (1) This Act comes into operation on such day or days as the Minister may appoint by order or orders either generally or with reference to a particular purpose or provision. Different days may be so appointed for different purposes or different provisions.

(2) An order under *subsection (1)* may, in relation to the amendments of Acts and statutory instruments set out in *Schedules 1* to *3*, appoint different days for the amendment of different Acts or statutory instruments or different provisions of them.

Interpretation.

3.— (1) In this Act—

"Act of 1942" means the Central Bank Act 1942;

F1**[**"authorised officer" means an authorised officer appointed under Part 3 of the Central Bank (Supervision and Enforcement) Act 2013;**]**

"cessation date" means the last day on which section 33B of the Act of 1942 is in operation.

F2**[**"financial services legislation" means—

(*a*) the designated enactments,

(*b*) the designated statutory instruments, and

(*c*) the *Central Bank Acts 1942 to* F3**[***2013***]** and statutory instruments made under those Acts;**]**

(2) An expression used in this Act and also in the Act of 1942 has, unless the contrary intention appears, the same meaning in this Act as in the Act of 1942.

PART 2

Reform of the Central Bank of Ireland — transitional and saving provisions

Transitional arrangements in relation to certain office-holders.

4.— (1) The person who held, on the cessation date, the office of Chief Executive of the Regulatory Authority (within the meaning then given by the Act of 1942) shall be taken, on the following day, to be appointed as Head of Financial Regulation.

(2) Subject to *subsection (5)*, the person referred to in *subsection (1)* holds the office of Head of Financial Regulation until the time at which his or her appointment as Chief Executive of the Regulatory Authority would have expired.

(3) The person who held, on the cessation date, the office of Director General of the Bank shall be taken, on the following day, to be appointed as Head of Central Banking.

(4) Subject to *subsection (5)*, the person referred to in *subsection (3)* holds the office of Head of Central Banking until the time at which his or her appointment as Director General of the Bank would have expired.

(5) A person referred to in *subsection (1)* or *(3)* may be removed from office for the same reasons, and in the same way, as a person appointed to hold office as a Head of Function under section 23B of the Act of 1942.

(6) This section has effect notwithstanding sections 23B(2) and 23C(2) of the Act of 1942.

Preservation of rights of employees.

5.— Other than the holder of a statutory office that ceases to exist because of amendments to the Act of 1942 by this Act, nothing in this Act affects the terms and conditions of the employment of any officer or employee of the Bank.

Arrangements for secondment of certain employees.

6.— (1) In this section—

"secondee" means an employee seconded from the Bank to the Agency under arrangements referred to in *subsection (2)*.

(2) The Bank and the Agency may make arrangements for the secondment of employees of the Bank to the Agency for the purposes of any function transferred from the Bank to the Agency pursuant to amendments to the Act of 1942 by this Act.

(3) A secondee may elect to become an employee of the Agency at any time until 29 February 2012.

(4) A secondee who does not make an election under *subsection (3)* continues to be an employee of the Bank until 29 February 2012. His or her terms of employment (including any term conferring a right to an increase in remuneration) continue to be those applicable to his or her employment by the Bank.

(5) On 1 March 2012, a secondee who has not made an election under *subsection (3)* shall be taken to have elected to continue to be an employee of the Bank.

(6) An election under *subsection (3)* to become an employee of the Agency has effect if and only if the chief executive officer of the Agency, the Minister for Finance and the Minister for Enterprise, Trade and Innovation all consent. If all of them so consent, the election has effect immediately after the latest of those consents is given. Until that time the employee concerned continues to be an employee of the Bank.

(7) If a secondee elects to become an employee of the Agency, the terms of employment by the Agency at the time the election has effect shall not be less favourable than the terms at that time of his or her employment by the Bank (subject to any provision in any enactment).

(8) If a person's employment is transferred under this section, the person's previous service with the Bank is to be counted as service for the purposes of the following Acts:

(*a*) the Redundancy Payments Acts 1967 to 2007;

(*b*) the Protection of Employees (Part-Time Work) Act 2001;

(*c*) the Protection of Employees (Fixed-Term Work) Act 2003;

(*d*) the Organisation of Working Time Act 1997;

(*e*) the Terms of Employment (Information) Acts 1994 and 2001;

(*f*) the Minimum Notice and Terms of Employment Acts 1973 to 2005;

(*g*) the Unfair Dismissals Acts 1977 to 2007;

(*h*) the Maternity Protection Acts 1994 and 2004;

(*i*) the Parental Leave Acts 1998 and 2006;

(*j*) the Adoptive Leave Acts 1995 and 2005;

(*k*) the Carer's Leave Act 2001.

Saving of certain regulations, rules, codes, etc.

7.— (1) Any instrument (whether described as a rule, regulation, order or code of practice or in any other way, and whether or not a statutory instrument to which the Statutory Instruments Act 1947 primarily applies) made or issued by or on behalf of the Regulatory Authority or the Consumer Director and in force on the cessation date has, after that date, the same force and effect as it had on that date.

(2) An instrument referred to in *subsection (1)* may be revoked or amended by the Bank as if made by the Bank.

Saving of certain schemes.

8.— (1) The repeal of section 33 of the Act of 1942 by this Act does not affect the operation of any scheme made by the Bank or the Governor under that section and still in operation, or any rights of any person under such a scheme.

(2) A scheme referred to in *subsection (1)* may be amended by the Bank as if section 33 of the Act of 1942 had not been repealed.

Applications, etc., made to Regulatory Authority.

9.— (1) An application for a licence, authorisation or permission (however described) made to the Regulatory Authority on or before the cessation date has, after that date, the effect that it would have if made to the Bank.

(2) Nothing in *subsection (1)* is taken to alter the date on which an application referred to in that subsection was made.

Information in possession of Regulatory Authority.

10.— (1) On the day after the cessation date, the records of the Regulatory Authority and information that was, on the cessation date, in the possession of the Regulatory Authority come into the possession of the Bank.

(2) The Bank has the same rights, powers, duties and obligations in relation to records and information referred to in *subsection (1)* as the Regulatory Authority had on the cessation date.

(3) In particular, without prejudice to the generality of *subsection (2)*, the Bank—

(*a*) may have regard, in carrying out its regulatory functions under the Act of 1942 as amended by this Act, to any record or information referred to in *subsection (1)*,

(*b*) specifically, may have regard to any such record or information for the purpose of deciding whether a person may have committed an offence (whether against the *Central Bank Acts 1942 to 2010* or any other law), and

(*c*) has the same powers and obligations to deal with such records and information (including that of disclosing such information to another authority in accordance with section 33AK of the Act of 1942) as the Regulatory Authority had on the cessation date.

Regulatory action taken by Regulatory Authority.

11.— (1) A regulatory action taken by the Regulatory Authority on or before the cessation date, and not already spent, continues to have effect according to its terms. The Bank may enforce such a regulatory action.

(2) In *subsection (1)* "regulatory action" includes any direction, order, requirement, sanction, condition, appointment or request (however described) of a regulatory nature made, given or imposed by the Regulatory Authority.

Inquiries, etc., undertaken by Regulatory Authority.

12.— (1) An inquiry undertaken by the Regulatory Authority under Chapters 2 and 3 of Part IIIC of the Act of 1942 on or before the cessation date, and not already completed, may be continued by the Bank. The Bank may take regulatory action on the basis of such an inquiry.

(2) An assessor appointed by the Regulatory Authority on or before the cessation date under—

(*a*) Part 5 of the Market Abuse (Directive 2003/6/EC) Regulations 2005,

(*b*) Part 5 of the Prospectus (Directive 2003/71/EC) Regulations 2005, or

(*c*) Part 10 of the Transparency (Directive 2004/109/EC) Regulations 2007,

may continue, if the assessment for which he or she was appointed is not completed at that date, to carry out that assessment. The Bank may take regulatory action on the basis of such an assessment.

(3) In *subsections (1)* and *(2)* "regulatory action" includes any direction, order, requirement, sanction, condition, appointment or request (however described) of a regulatory nature that the Bank may make, give or impose.

Legal proceedings to which Regulatory Authority is party.

13.— (1) If on the cessation date the Regulatory Authority is a party to any legal proceedings, then the Bank is taken, immediately after that date, to be substituted for the Regulatory Authority as such a party.

(2) Nothing in *subsection (1)* makes available against the Bank any right (including, in particular, any right to seek discovery of documents) that was not or is no longer available against the Regulatory Authority.

(3) An order by a court or the Appeal Tribunal against the Regulatory Authority has effect, after the cessation date, as an order against the Bank.

(4) In this section "legal proceedings" includes—

(*a*) an appeal to the Appeal Tribunal, and

(*b*) a prosecution where the Regulatory Authority is prosecutor.

Amendments of Central Bank Acts.

14.— (1) The Act of 1942 is amended as set out in *Part 1* of *Schedule 1*.

(2) Parts IIIC, VIIA and VIIB of the Act of 1942 are further amended as follows:

(*a*) by deleting "Regulatory Authority" and substituting "Bank" in each place where it occurs;

(*b*) by deleting "that Authority" and substituting "the Bank" in each place where it occurs.

(3) The provisions of the Act of 1942 set out in *Part 2* of *Schedule 1* are repealed.

(4) The Central Bank Act 1971 is amended as set out in *Part 3* of *Schedule 1*.

(5) The Central Bank Act 1989 is amended as set out in *Part 4* of *Schedule 1* .

(6) The Central Bank Act 1997 is amended as set out in *Part 5* of *Schedule 1* .

(7) The Central Bank Act 1998 is amended as set out in *Part 6* of *Schedule 1* .

Amendments of other Acts.

15.— (1) The Anglo Irish Bank Corporation Act 2009 is amended as set out in *Part 1* of *Schedule 2*.

(2) The Companies (Auditing and Accounting) Act 2003 is amended as set out in *Part 2* of *Schedule 2*.

(3) The Company Law Enforcement Act 2001 is amended as set out in *Part 3* of *Schedule 2*.

(4) The Consumer Credit Act 1995 is amended as set out in *Part 4* of *Schedule 2* .

(5) The Consumer Protection Act 2007 is amended as set out in *Part 5* of *Schedule 2*.

(6) The Credit Institutions (Financial Support) Act 2008 is amended as set out in *Part 6* of *Schedule 2*.

(7) The Credit Union Act 1997 is amended as set out in *Part 7* of *Schedule 2*.

(8) The Disability Act 2005 is amended as set out in *Part 8* of *Schedule 2*.

(9) The Health (Repayment Scheme) Act 2006 is amended as set out in *Part 9* of *Schedule 2*.

(10) The Insurance Act 1989 is amended as set out in *Part 10* of *Schedule 2*.

(11) The National Asset Management Agency Act 2009 is amended as set out in *Part 11* of *Schedule 2*.

(12) The Official Languages Act 2003 is amended as set out in *Part 12* of *Schedule 2*.

(13) The Personal Injuries Assessment Board Act 2003 is amended as set out in *Part 13* of *Schedule 2*.

(14) Each enactment specified in *Part 14* of *Schedule 2* is amended by deleting "Central Bank and Financial Services Authority of Ireland" and substituting "Central Bank of Ireland".

Amendments of statutory instruments.

16.— (1) The Ethics in Public Office (Prescribed Public Bodies, Designated Directorships of Public Bodies and Designated Positions in Public Bodies) Regulations 2004 (S.I. No. 699 of 2004) are amended as set out in *Part 1* of *Schedule 3*.

(2) The European Communities (Consumer Credit Agreements) Regulations 2010 (S.I. No. 281 of 2010) are amended as set out in *Part 2* of *Schedule 3*.

(3) The European Communities (Cooperation between National Authorities Responsible for the Enforcement of Consumer Protection Laws) Regulations 2006 (S.I. No. 290 of 2006) are amended as set out in *Part 3* of *Schedule 3*.

(4) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) are amended as set out in *Part 4* of *Schedule 3*.

(5) The Market Abuse (Directive 2003/6/EC) Regulations 2005 (S.I. No. 342 of 2005) are amended as set out in *Part 5* of *Schedule 3*.

(6) The Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) are amended as set out in *Part 6* of *Schedule 3*.

(7) The Transparency (Directive 2004/109/EC) Regulations 2007 (S.I. No. 277 of 2007) are amended as set out in *Part 7* of *Schedule 3* .

(8) If a provision of an Order made pursuant to section 4 of the Financial Transfers Act 1992 provides that the Central Bank and Financial Services Authority of Ireland may give directions or issue instructions for any purpose, the provision is amended by deleting "Central Bank and Financial Services Authority of Ireland" and substituting "Central Bank of Ireland".

(9) If a provision of Regulations made pursuant to section 3 of the European Communities Act 1972 (being Regulations made for the purpose of a Regulation of the European Commission or the Council of the European Union imposing financial sanctions) provides that the Central Bank and Financial Services Authority of Ireland may give directions or issue instructions for any purpose, the provision is amended by deleting "Central Bank and Financial Services Authority of Ireland" and substituting "Central Bank of Ireland".

(10) If a provision of Regulations made pursuant to section 42(6) of the Criminal Justice (Terrorist Offences) Act 2005 provides that the Central Bank and Financial Services Authority of Ireland may give directions or issue instructions for any purpose, the provision is amended by deleting "Central Bank and Financial Services Authority of Ireland" and substituting "Central Bank of Ireland".

(11) Each provision of a statutory instrument specified in *Part 8* of *Schedule 3* is amended by deleting "Central Bank and Financial Services Authority of Ireland" and substituting "Central Bank of Ireland" in each place where it occurs.

(12) The amendment of a statutory instrument by this section does not prevent or restrict the subsequent amendment or revocation of the instrument by another statutory instrument.

Construction of certain references.

17.— (1) After the cessation date, a reference in an enactment or a provision of a statutory instrument to the Board of the Central Bank and Financial Services Authority of Ireland shall be construed as a reference to the Commission.

(2) After the cessation date, a reference in an enactment or a provision of a statutory instrument to a member of the Board of the Central Bank and Financial Services Authority of Ireland shall be construed as a reference to a member of the Commission.

(3) After the cessation date, a reference in an enactment or a provision of a statutory instrument to the Chief Executive of the Irish Financial Services Regulatory Authority shall be construed as a reference to the Head of Financial Regulation.

(4) After the cessation date, any other reference in an enactment or a provision of a statutory instrument to the Central Bank and Financial Services Authority of Ireland shall be construed as a reference to the Bank.

(5) After the cessation date, any other reference in an enactment or a provision of a statutory instrument to the Irish Financial Services Regulatory Authority (as "the Regulatory Authority" or in any other way) shall be construed as a reference to the Bank.

F4[PART 2A

Powers of Bank in relation to financial service providers

Business standards

17A.—(1) A regulated financial service provider shall comply with any standards prescribed by the Bank under *subsection (2)* (in this section referred to as the "business standards").

(2) The Bank may make regulations prescribing standards for the purpose of ensuring that in the conduct of its affairs a regulated financial service provider—

(*a*) acts in the best interests of customers and of the integrity of the market,

(*b*) acts honestly, fairly and professionally, and

(*c*) acts with due skill, care and diligence.

(3) The business standards shall, in particular, include standards requiring that in the conduct of its affairs the regulated financial service provider—

(*a*) does not mislead a customer as to the advantages or disadvantages of any financial service,

(*b*) maintains adequate financial resources,

(*c*) controls and manages its affairs and systems (including risk management systems, internal control mechanisms and governance arrangements) sustainably, responsibly, and in a sound and prudent manner,

(*d*) prevents, or identifies and appropriately manages, conflicts of interest,

(*e*) arranges adequate protection for assets held by the regulated financial service provider on behalf of a customer,

(*f*) engages and cooperates in good faith and without delay with the Bank, and with authorities that perform functions in a jurisdiction other than the State that are comparable to one or more of the functions performed by the Bank under financial services legislation, and

(*g*) discloses to the Bank promptly, and in a manner appropriate to the circumstances, any matter relating to the regulated financial service provider of which the Bank would reasonably expect notice.

(4) The Bank may prescribe in regulations under this section the systems and controls, processes, policies and procedures that regulated financial service providers are to adopt for the purpose of ensuring that they comply with the business standards.

(5) Before making regulations under this section, the Bank—

(*a*) shall consult with the Minister, and

(*b*) may consult with such other persons as the Bank considers appropriate in the circumstances.

(6) When making regulations under this section, the Bank shall have regard to the need to ensure that the business standards are effective and proportionate having regard to the nature, scale and complexity of the activities of regulated financial service providers or the class or classes of regulated financial service providers to whom the regulations apply.

(7) Regulations made under this section may—

(*a*) apply either generally or to a specified class or classes of regulated financial service providers, customers or financial services, and

(*b*) include different provisions in relation to different classes of regulated financial service providers, customers or financial services.

(8) The Bank shall give to the Minister a copy of any regulations made by it under this section as soon as practicable after the regulations are made.

(9) Sections 61C and 61D of the Act of 1942 apply to regulations made under this section.**]**

PART 3

Powers of Bank in relation to officers, etc., of financial service providers

Chapter 1

Preliminary

Definitions (*Part 3*).

18.— (1) In this Part—

"Court" means the High Court;

F5**[**"ECB" means the European Central Bank;**]**

"evidentiary notice" means a notice under *section 32*;

F6**[**"controlled function"—

(*a*) in relation to a regulated financial service provider, means a function prescribed in regulations made under *section 20* as a controlled function in relation to a regulated financial service provider, and

(*b*) in relation to a holding company, means a function prescribed in regulations made under *section 20* as a controlled function in relation to a holding company;**]**

F7**[**"holding company" means any of the following established in the State:

(*a*) a financial holding company, within the meaning given by point (20) of Article 4(1) of the Capital Requirements Regulation;

(*b*) a mixed financial holding company, within the meaning given by point (21) of Article 4(1) of the Capital Requirements Regulation;

(*c*) an insurance holding company, within the meaning given by Regulation 215(1) of the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015);

(*d*) an investment holding company, within the meaning of the European Union (Investment Firms) Regulations 2021 (S.I. No. 355 of 2021);

"prohibition notice" means a notice under *section 43*;**]**

F6**[**"pre-approval controlled function"—

(*a*) in relation to a regulated financial service provider, shall be construed in accordance with *section 22(1)*, and

(*b*) in relation to a holding company, shall be construed in accordance with *section 22(1A)*;**]**

F5**[**"SSM Regulation" means Council Regulation (EU) No. 1024/2013 of 15 October 2013[13] conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions;**]**

F5**[**"SSM Framework Regulation" means Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014[14] 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;**]**

"suspension notice" means a notice under *section 26*.

(2) F8**[**...**]**

(3) F8**[**...**]**

Chapter 2

Controlled functions

Definition (*Chapter 2*).

F9**[19.**— In this Chapter, "relevant obligations", in relation to a regulated financial service provider or holding company, means the obligations of the regulated financial service provider or holding company under—

(*a*) all designated enactments and all designated statutory instruments that apply to it,

(*b*) all codes, guidelines and notices issued by the Bank that apply to it, and

[13] OJ No. L287, 29.10.2013, p. 63
[14] OJ No. L141, 14.5.2014, p. 1

(*c*) all other enactments and statutory instruments with which it must comply.**]**

Controlled functions.

20.— (1) The Bank may make regulations prescribing functions that are to be controlled functions F10**[**in relation to regulated financial service providers or in relation to holding companies**]**.

(2) The Bank may prescribe a function under *subsection (1)* F10**[**to be a controlled function in relation to a regulated financial service provider**]** if and only if the function is a function in relation to the provision of a financial service and—

(*a*) is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the affairs of a regulated financial service provider,

(*b*) is related to ensuring, controlling or monitoring compliance by a regulated financial service provider with its relevant obligations, or

(*c*) is likely to involve the person responsible for its performance in the provision of a financial service by a regulated financial service provider in one or more of the following ways:

(i) the giving of advice or assistance to a customer of the regulated financial service provider in the course of providing, or in relation to the provision of, the financial service;

(ii) dealing in or having control over property of a customer of the regulated financial service provider to whom a financial service is provided or to be provided, whether that property is held in the name of the customer or some other person;

(iii) dealing in or with property on behalf of the regulated financial service provider, or providing instructions or directions in relation to such dealing.

F10**[**(2A) The Bank may prescribe a function under *subsection (1)* to be a controlled function in relation to a holding company if and only if the function—

(*a*) is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the affairs of the holding company, or

(*b*) is related to ensuring, controlling or monitoring compliance by the holding company with its relevant obligations.**]**

(3) F11**[**A function that is prescribed under *subsection (1)* as a controlled function in relation to a regulated financial service provider and**]** is carried on by a person who, or a partnership or an entity that, is not a regulated financial service provider remains a controlled function.

(4) F11**[**A function that is prescribed under *subsection (1)* as a controlled function in relation to a regulated financial service provider or in relation to a holding company**]** remains a controlled function even if—

(*a*) it is carried on at an office or location outside the State,

(*b*) it is carried on at the office or location of another person, whether or not the other person is a regulated financial service provider, F10**[**or holding company**]** or

F11**[**(*c*) it relates to affairs of a regulated financial service provider or holding company established in the State conducted by the regulated financial service provider or holding company outside the State.**]**

(5) A function may be prescribed as a controlled function in relation to a specified class or classes of regulated financial service providers F10**[**or holding companies**]** or in relation to regulated financial service providers F10**[**or holding companies**]** generally.

(6) The Bank shall give to the Minister a copy of any regulations made by it under this section as soon as practicable after the regulations are made and the Minister shall, as soon as may be, cause a copy of the regulations to be laid before each House of the Oireachtas.

Application of standards of fitness and probity.

F12**[21**.—(1) A regulated financial service provider shall not permit a person to perform a controlled function in relation to it unless a certificate of compliance with standards of fitness and probity, given by the regulated financial service provider in accordance with this section, is in force in relation to the person.

(2) A holding company shall not permit a person to perform a controlled function in relation to it unless a certificate of compliance with standards of fitness and probity, given by the holding company in accordance with this section, is in force in relation to the person.

(3) A certificate may be given for the purposes of *subsection (1)* or *(2)* only if—

(*a*) the regulated financial service provider or holding company giving the certificate is satisfied on reasonable grounds that the person concerned complies with any standard of fitness and probity in a code issued under *section 50*, and

(*b*) the person has agreed in writing to comply with any such standard.

(4) A regulated financial service provider or holding company that has given a certificate for the purposes of *subsection (1)* or *(2)* shall revoke the certificate if it ceases to be satisfied on reasonable grounds that the person concerned complies with any standard of fitness and probity referred to in *subsection (3)*.

(5) The Bank may take into account standards of fitness and probity referred to in *subsection (3)* when performing its functions and exercising its powers.

(6) The Bank may make regulations—

(*a*) as to the giving of certificates for the purposes of *subsections (1)* and *(2)*, and

(*b*) as to the making of reports to the Bank by regulated financial service providers or holding companies in connection with their obligations under this section (including, in particular, reports on disciplinary action relevant to compliance with standards of fitness and probity).

(7) Without prejudice to the generality of *subsection (6)(a)*, regulations under *subsection (6)* may make provision as to—

(*a*) the form and content of a certificate,

(*b*) the period of validity of a certificate,

(*c*) procedures, systems and checks to be adopted by regulated financial service providers or holding companies for the purposes of *subsections (3)(a)* and *(4)* or otherwise in connection with the giving or revoking of a certificate, and

(*d*) the form and content of the agreement required by *subsection (3)(b)*.

(8) The Bank shall give to the Minister a copy of any regulations made by it under *subsection (6)* as soon as practicable after the regulations are made.**]**

Pre-approval controlled functions.

22.— (1) A function is a pre-approval controlled function F13**[**in relation to a regulated financial service provider**]** if—

(*a*) it is prescribed as such in regulations made pursuant to *subsection (2)*, or

(*b*) it has been declared by the Bank to be a pre-approval controlled function by written notice pursuant to *subsection (8)*.

F13**[**(1A) A function is a pre-approval controlled function in relation to a holding company if it is prescribed as such in regulations made pursuant to *subsection (2A)*.**]**

F14**[**(2) The Bank may by regulations prescribe a function that is a controlled function in relation to a regulated financial service provider as a pre-approval controlled function in relation to a regulated financial service provider, if the function is one by which a person may exercise a significant influence on the conduct of a regulated financial service provider's affairs.**]**

F13**[**(2A) The Bank may by regulations prescribe a function that is a controlled function in relation to a holding company as a pre-approval controlled function in relation to a holding company, if the function is one by which a person may exercise a significant influence on the conduct of a holding company's affairs.

(2B) In prescribing a function as a pre-approval controlled function pursuant to *subsection (2)* or *(2A)*, the Bank may describe or identify the function by reference to a title commonly used for a person who performs the function.**]**

F14**[**(3) Without prejudice to the generality of *subsections (2)* and *(2A)*, the Bank may prescribe a controlled function as a pre-approval controlled function in relation to a regulated financial service provider, pursuant to *subsection (2)*, or in relation to a holding company, pursuant to *subsection (2A)*, if—

(*a*) the person who performs the function reports directly to—

(i) a person who holds an office or position mentioned in a subparagraph of *subsection (4)(a)* in the regulated financial service provider or holding company, or

(ii) in the case of a regulated financial service provider, a person referred to in *paragraph (b)* or *(c)* of *subsection (4)*,

and

(*b*) the Bank is satisfied that the prescription of the function as a pre-approval controlled function—

(i) is warranted on the grounds of the size or complexity of the regulated financial service provider or holding company or its business, and

(ii) is necessary or prudent in order to verify the compliance by the regulated financial service provider or holding company with its relevant obligations.

(4) For the purposes of *subsections (2)* and *(2A)*, each of the following shall be taken to exercise a significant influence on the conduct of the affairs of the regulated financial service provider or holding company concerned (in this subsection referred to as "the entity"):

(*a*) where the entity is a body corporate of a prescribed class, a person who holds, or performs the duties of, any of the following offices or positions in the entity:

(i) the office of director;

(ii) the office of chief executive;

(iii) the office of secretary;

(iv) subject to *subsection (3)*, an office or position the holder of which reports directly to—

(I) a person who holds an office referred to in *subparagraph (i)*, *(ii)* or *(iii)* in the entity, or

(II) where the entity is a regulated financial service provider, a person referred to in *paragraph (b)* or (*c*);

(*b*) where the entity is a partnership that is a regulated financial service provider of a prescribed class, each member of the partnership;

(*c*) where the entity is a natural person that is a regulated financial service provider of a prescribed class, that person.**]**

(5) For the purposes of *subsection (4)(a)*, the Bank may prescribe bodies corporate of a specified class or may prescribe all bodies corporate to be a class. In prescribing bodies corporate of a particular class, the Bank may define the class by reference to any common characteristic of the class, including in particular the kind of business engaged in or the size of the balance sheets of the bodies corporate.

(6) For the purposes of *paragraph (b)* or *(c)* of *subsection (4)*, the Bank may prescribe regulated financial service providers that are partnerships or natural persons, as the case may be, of a specified class or may prescribe all regulated financial service providers that are partnerships or natural persons to be a class. In prescribing regulated financial service providers that are partnerships or natural persons of a particular class, the Bank may define the class by reference to any common characteristic of the class, including in particular the kind of business engaged in or the annual turnover of the partnerships or natural persons concerned.

(7) Regulations made under this section may be made in the same instrument as regulations made under *section 20*.

(8) The Bank may declare by notice in writing served on a regulated financial service provider that a function performed by, for or on behalf of the regulated financial service provider is a pre-approval controlled function if—

(*a*) the person who performs the function is concerned in the management of the regulated financial service provider,

(*b*) the function is not prescribed as a pre-approval controlled function in regulations made pursuant to *subsection (2)*, and

(*c*) no other person in the regulated financial service provider performs a pre-approval controlled function.

Appointment of persons to perform pre-approval controlled functions.

23.—F15**[**(1) F16**[**Subject to *section 23A*, a regulated financial service provider**]** F17**[**or holding company**]** shall not appoint a person to perform a pre-approval controlled function F17**[**in relation to it**]** unless the Bank has approved in writing the appointment of the person to perform the function.**]**

(2) For the purposes of considering whether or not to approve F17**[**the appointment of**]** a person under *subsection (1)*, the Bank may request the person, or a specified officer or employee of the regulated financial service provider F17**[**or holding company**]** that proposes to appoint the person to perform a F17**[**pre-approval**]** controlled function, 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.

(3) A notice under *subsection (2)* 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.

(4) Nothing in *subsection (2)* 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.

(5) The Bank may refuse to approve the appointment of a person for the purposes of *subsection (1)* where—

(*a*) the Bank is of the opinion that the person is not of such fitness and probity as is appropriate to perform the function for which he or she is proposed to be appointed, or

(*b*) the Bank is unable to decide, on the basis of the information available to it, whether the person is of such fitness and probity.

(6) Without prejudice to the generality of *subsection (5)*, the Bank may refuse to approve the appointment of a person under *subsection (1)* if—

(*a*) the person, or an officer or employee of the regulated financial service provider F17**[**or holding company**]** concerned, has failed to comply with a request under *subsection (2)*, or

(*b*) any of the grounds set out in *paragraphs F15**[**(a) to (h)**]*** of *section 25(3)* apply.

(7) A refusal pursuant to *subsection (5)* is an appealable decision for the purposes of Part VIIA of the Act of 1942.

F17**[**(8) Where—

(*a*) the Bank is considering under *subsection (1)* whether to approve an appointment,

(*b*) the appointment will be to perform a pre-approval controlled function in relation to a regulated financial service provider, and

(*c*) the person proposing to make the appointment is not yet a regulated financial service provider,

subsection (2) applies as if references in that subsection to a regulated financial service provider were references to that person.**]**

F18**[**Notification and approval of appointment

23A.—F19**[**(1) A significant supervised entity (within the meaning of the SSM Framework Regulation) which is a regulated financial service provider or holding company shall not—

(*a*) appoint a person to its management body (within the meaning of the European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014)), or

(*b*) make any other appointment the approval of which is subject to the exclusive competence of the ECB under Article 4(1)(e) of the SSM Regulation,

unless the entity has been notified in writing by the ECB that it has approved the appointment.**]**

(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 F20**[**the appointment of**]** 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 F21**[**...**]**, 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) F21**[**...**]]**

Chapter 3

Suspension and investigation of fitness and probity of persons performing controlled functions, etc.

Definition (*Chapter 3*).

24.— In this Chapter "suspended person" means a person who is the subject of a suspension notice.

Head of Financial Regulation may investigate persons' fitness and probity.

25.— (1) If in relation to a person to whom *subsection (2)* applies, the Head of Financial Regulation is of the opinion that—

(*a*) there is reason to suspect the person's fitness and probity to perform the relevant controlled function, and

(*b*) in the circumstances an investigation is warranted into the person's fitness and probity,

the Head of Financial Regulation may conduct an investigation, in accordance with this Chapter, in relation to the fitness and probity of the person to perform the controlled function.

(2) This subsection applies to a person—

(*a*) if the person performs a controlled function in relation to a regulated financial service provider F22**[**or holding company**]**,

F22**[**(*aa*) subject to *subsection (2A)*, if the person has performed a controlled function in relation to a regulated financial service provider or holding company within the period of 6 years immediately preceding the commencement of the investigation referred to in *subsection (1)*,**]**

(*b*) if, to the knowledge of the Head of Financial Regulation, a regulated financial service provider F22**[**or holding company**]** proposes to appoint the person to carry out a controlled function (other than a pre-approval controlled function) F22**[**in relation to it**]**, or

(*c*) if the Head of Financial Regulation has reason to believe that a regulated financial service provider F22**[**or holding company**]** is considering the appointment of the person to perform a controlled function (other than a pre-approval controlled function) F22**[**in relation to it**]**.

F22**[**(2A) Where the period from the date of commencement of *paragraph (aa)* of *subsection (2)* to the beginning of an investigation under *subsection (1)* is less than 6 years, that paragraph applies as if the reference to the period of 6 years were a reference to that shorter period.**]**

(3) Without prejudice to the generality of *subsection (1)*, the Head of Financial Regulation may form the opinion referred to in that subsection if there is reason to suspect that—

(*a*) the person does not have the experience, qualifications or skills necessary to perform properly and effectively the controlled function, F23**[**...**]**

(*b*) the person does not satisfy an applicable standard of fitness and probity in a code issued pursuant to *section 50*,

F24**[**(*c*) the person has committed or participated in serious misconduct in relation to the affairs of a regulated financial service provider or holding company,**]**

F25**[**(*ca*) the person, being a person who has been appointed to perform a pre-approval controlled function, has failed to make a disclosure to the Bank under section 38(2) of the Central Bank (Supervision and Enforcement) Act 2013 or has made such a disclosure knowing it to be false or misleading in a material respect,**]**

(*d*) the person has directly or indirectly provided information to the Bank, the Governor or the Head of Financial Regulation (whether pursuant to this Part or otherwise) that the person knew or ought to have known was false or misleading,

(*e*) the person has directly or indirectly provided information that the person knew or ought to have known was false or misleading to another person in order for it to be provided to the Bank, the Governor or the Head of Financial Regulation,

(*f*) the person has caused or sought to cause information requested by the Head of Financial Regulation by evidentiary notice from a regulated financial service provider F22**[**or holding company**]** or a person who is carrying out a controlled function not to be provided by the due date,

(*g*) the person has failed to comply with an evidentiary notice, or

(*h*) the person has been convicted of an offence (whether in the State or outside the State) of money laundering or terrorist financing or an offence involving fraud, dishonesty or breach of trust.

F26**[**Notice of investigation

25A.— (1) As soon as practicable after a decision is made by the Head of Financial Regulation to conduct an investigation in accordance with this Chapter, the Head of Financial Regulation shall serve on the person to whom the investigation relates notice in writing of the investigation.

(2) A notice under *subsection (1)* shall include—

(*a*) a statement of the reasons for holding the opinion referred to in *section 25(1)(a)*,

(*b*) a copy of such material on which that opinion is based as the Head of Financial Regulation considers appropriate, and

(*c*) a statement that a response to the contents of the notice will be taken into account if made by the person in writing within the period stated in the notice, which shall be—

(i) 7 days from the date on which the notice is served, or

(ii) such longer period as the Head of Financial Regulation considers necessary to provide an opportunity to respond.

(3) The Head of Financial Regulation shall take such steps as he or she considers reasonable to keep the person to whom an investigation relates informed as to the progress of the investigation.

(4) If an investigation is discontinued, the Head of Financial Regulation shall, as soon as practicable, serve on the person to whom the investigation relates notice in writing which—

(*a*) states that the investigation has been discontinued, and

(*b*) gives one or more of the following reasons for the discontinuance:

(i) that the Head of Financial Regulation is no longer of the opinion that there is reason to suspect the person's fitness and probity to perform the relevant controlled function;

(ii) that the Head of Financial Regulation is no longer of the opinion that any reason to suspect the person's fitness and probity to perform the relevant controlled function is sufficient to warrant an investigation;

(iii) that the investigation has been discontinued for reasons of resources;

(iv) that the investigation has been discontinued for policy reasons;

(v) that the investigation has been discontinued for reasons of any other description stated in the notice.**]**

Head of Financial Regulation may issue suspension notice, etc.

26.— F27**[**(1) The Head of Financial Regulation may issue a notice (in this Part called a "suspension notice") in relation to a person if—

(*a*) subject to *subsection (1A)*, the person's fitness and probity is or has been the subject of an investigation under *section 25*, or

(*b*) the Bank or the Governor has imposed a prohibition on the person under *section 43* (whether or not there has been any investigation under *section 25*),

and the Head of Financial Regulation is satisfied that it is necessary in the interests of the proper regulation of a regulated financial service provider or holding company that the person not perform the relevant controlled function, a part of the relevant controlled function, or any controlled function, while the Head of Financial Regulation, the Bank or the Governor, as the case may be, is carrying out any function in relation to the person under this Chapter or *Chapter 4*.**]**

F28**[**(1A) In *paragraph (a)* of *subsection (1)*, the reference to an investigation under *section 25* does not include an investigation in the circumstances referred to in *paragraph (aa)* of *section 25(2)*, unless any other paragraph of *section 25(2)* also applies.

(1B) Where *paragraph (b)* of *subsection (1)* applies, the reference in that subsection to the relevant controlled function, or a part of the relevant controlled function, is a reference to a controlled function, or a part of a controlled function, to which the prohibition applies.**]**

(2) When considering whether to issue a suspension notice, the Head of Financial Regulation shall have particular regard, where appropriate, to—

(*a*) the need to prevent potential serious damage to the financial system in the State and ensure the continued stability of that system, and

(*b*) the need to protect users of financial services.

(3) Before issuing a suspension notice in the circumstances referred to in *section 25(2)(c)*, the Head of Financial Regulation shall ask the regulated financial service F27**[**provider or holding company concerned**]** in writing whether it is actually considering the appointment of the person concerned to perform the relevant controlled function. If the regulated financial service provider F28**[**or holding company**]** confirms in writing that it is not considering such an appointment, the Head of Financial Regulation shall not issue the notice unless there is reason to believe that such an appointment will nevertheless be made, or has been made.

(4) A suspension notice—

(*a*) is required to be in writing,

(*b*) shall set out the grounds on which the Head of Financial Regulation holds the opinion referred to in F27**[***section 25(1)(a)* or, where *subsection (1)(b)* of this section applies, details of the prohibition**]**,

(*c*) shall specify whether the suspended person is suspended from performing—

(i) a particular specified controlled function,

(ii) a specified part of a particular specified controlled function, or

(iii) all controlled functions,

F27**[**(*d*) shall require the suspended person and any regulated financial service provider or holding company on which a copy of the notice is served to show cause, in writing, within 5 days after service of the notice, why the suspension notice should not be confirmed, and**]**

F27**[**(*e*) shall set out, for any regulated financial service provider or holding company on which any terms and conditions are imposed under *subsection (8)*, the terms and conditions imposed.**]**

(5) The Head of Financial Regulation shall serve a copy of a suspension notice on each of the following:

(*a*) the suspended person;

(*b*) each regulated financial service provider F28**[**or holding company**]** for whom, to the knowledge of the Head of Financial Regulation, the suspended person performs the specified controlled function, the specified part of a controlled function, or any controlled function, as the case requires;

(*c*) any regulated financial service provider F28**[**or holding company**]** that—

(i) to the knowledge of the Head of Financial Regulation, proposes to appoint the suspended person to perform the specified controlled function, the specified part of a controlled function, or any controlled function, as the case requires, or

(ii) the Head of Financial Regulation believes to be considering appointing the suspended person to perform the specified controlled function, the specified part of a controlled function, or any controlled function, as the case requires.

(6) F29**[**...**]**

(7) A regulated financial service provider F28**[**or holding company**]** on which a suspension notice is served shall immediately—

(*a*) give a copy of the notice to the suspended person (unless it is impracticable to do so), and

(*b*) after it has done so, certify in writing to the Head of Financial Regulation that it has done so.

(8) In a suspension notice the Head of Financial Regulation may impose on F27**[**any regulated financial service provider or holding company on which a copy of the notice is served**]** any terms and conditions relating to the enforcement of, or compliance with, the notice that the Head of Financial Regulation thinks fit (F27**[**including any terms and conditions**]** as to the cessation, restriction or conduct of all or part of F27**[**its business until it complies with the notice**]**).

(9) A suspended person, and a regulated financial service provider F28**[**or holding company**]** on which a suspension notice is served, may, within the period mentioned in *subsection (4)(d)*, make a written submission to the Head of Financial Regulation F27**[**as to why the suspension notice should not be confirmed**]** or any terms or conditions imposed.

(10) Where a person on whom a suspension notice has been served asks the Head of Financial Regulation to decide, before the end of the period provided by *section 28 (b) (i)*, whether or not to confirm the suspension notice, and provides material that the Head of Financial Regulation is satisfied allows him or her to make a proper and fair decision, the Head of Financial Regulation shall make all reasonable efforts to make that decision as soon as reasonably practicable.

Effect of suspension notices.

27.— (1) A regulated financial service provider F30**[**or holding company**]** on whom a suspension notice is served—

(*a*) shall immediately remove the suspended person concerned from performing—

(i) the particular controlled function concerned,

(ii) the specified part of the controlled function concerned, or

(iii) all controlled functions,

as specified in the notice, or

(*b*) shall not appoint the suspended person to carry out the controlled function or part, or any controlled function, as specified in the notice,

as the case requires.

(2) A regulated financial service provider F30**[**or holding company**]** on whom a suspension notice is served shall comply with any F31**[**terms and conditions**]** imposed on the regulated financial service provider by the notice.

(3) A suspended person on whom a suspension notice in relation to him or her is served, or who has been given a copy of such a notice by a regulated financial service provider F30**[**or holding company**]** shall cease performing, or (as the case requires) shall not begin to perform—

(*a*) the particular controlled function concerned,

(*b*) the specified part of the controlled function concerned, or

(*c*) all controlled functions,

as specified in the relevant suspension notice.

(4) A suspension notice does not alter the contractual rights of any person to remuneration or benefits. Those rights shall continue to be determined in accordance with the relevant contract.

Suspension notices that have not been confirmed — period of effect.

28.— A suspension notice that has not been confirmed by the Head of Financial Regulation pursuant to *section 29*—

(*a*) takes effect on its service on the regulated financial service provider F32**[**or holding company**]** for whom the suspended person performs the relevant controlled function, and

(*b*) ceases to have effect—

(i) at the end of the 10th day after that service, unless within that period it is confirmed in accordance with *section 29*, or

(ii) if before the end of that day the Head of Financial Regulation revokes the notice, when the notice is revoked.

Confirmation of suspension notices.

29.— (1) If the Head of Financial Regulation, having considered any written submissions made pursuant to *section 26* within the period mentioned in *section 26 (4) (d)* by a person on whom, or a regulated financial service provider F33**[**or holding company**]** on which, a suspension notice has been served, is F34**[**satisfied**]**—

F34**[**(*a*) (except where the suspension notice was issued in the circumstances mentioned in *section 26(1)(b)*) that there is still reason to suspect the person's fitness and probity to perform the relevant controlled function, and

(*b*) that it is necessary in the interests of the proper regulation of the regulated financial service provider or holding company that the person not perform the controlled function, the part of the controlled function, or any controlled function, while the Head of Financial Regulation, the Bank or the Governor is carrying out a function in relation to the person under this Chapter or *Chapter 4*,**]**

(*c*) F35**[**...**]**

(2) To avoid any doubt, the Head of Financial Regulation may confirm a suspension notice at the end of the period mentioned in *section 26(4)(d)* even if no submission has been made in relation to it by either or both of the suspended person and any regulated financial service provider F33**[**or holding company**]** concerned.

(3) If a suspended person makes a submission in relation to a suspension notice after the end of the period mentioned in *section 26(4)(d)*, and the Head of Financial

Regulation is satisfied that there was good reason why the submission could not have been made within that period, or that it is necessary to do so in the interests of justice, the Head of Financial Regulation shall—

(*a*) consider the submission, and

(*b*) if after doing so he or she is satisfied that F34**[**the condition in paragraph (*a*) of *subsection (1)*, where it applies, or *paragraph (b)* of that subsection**]** is no longer satisfied, revoke the notice.

F34**[**(4) A suspension notice that has been confirmed in accordance with *subsection (1)* has effect until—

(*a*) the end of the period of 6 months from the date on which the suspension notice would otherwise have ceased to have effect under *section 28(b)*, or

(*b*) if sooner, the revocation of the notice or, where the suspension notice was issued in the circumstances mentioned in *section 26(1)(b)*, the time when an application under *section 45* for confirmation of the prohibition notice has been disposed of.**]**

(5) The Head of Financial Regulation shall serve a notice of the confirmation of a suspension notice on each person on whom the suspension notice was served.

F33**[**(5A) A notice served under *subsection (5)* shall state that the decision to confirm the suspension notice is an appealable decision for the purposes of Part VIIA of the Act of 1942.**]**

F34**[**(6) The Head of Financial Regulation may revoke a suspension notice at any time if he or she considers that it is no longer necessary in the interests of the proper regulation of the regulated financial service provider or holding company concerned that the person not perform the relevant controlled function, the relevant part of a controlled function, or any controlled function, while the Head of Financial Regulation, the Bank or the Governor is carrying out a function in relation to the person under this Chapter or *Chapter 4*.**]**

F33**[**(7) A decision by the Head of Financial Regulation to confirm a suspension notice is an appealable decision for the purposes of Part VIIA of the Act of 1942, and the Appeals Tribunal shall have particular regard to the need for expedition in hearing an appeal against such a decision.**]**

Enforcement of suspension notice.

30.— If—

(*a*) a person performs a controlled function or part of a controlled function in contravention of a suspension notice, or

(*b*) a regulated financial service provider F36**[**or holding company**]** permits a suspended person to perform a controlled function or part of a controlled function F36**[**in relation to it**]** in contravention of a suspension notice,

the Head of Financial Regulation may apply *ex parte* to the Court for an order directing the person F37**[**or the regulated financial service provider or holding company**]** to comply with the notice.

Court's power to extend validity of suspension notices.

31.— (1) During the period of validity of a suspension notice that has been confirmed by the Head of Financial Regulation, the Head of Financial Regulation may apply to the Court, on notice to the suspended person and any regulated financial service provider F38**[**or holding company**]** on which the notice was served, for an order extending the period of validity of the notice.

(2) If the Court is satisfied, having regard to the reasons for the issue and confirmation of the notice stated by the Head of Financial Regulation, that there are

sufficient grounds to extend the period of validity of the notice, the Court may extend the notice for such further period (but not longer than a further F39**[**6 months**]**) as the Court orders.

F38**[**(2A) The making of an order under *subsection (2)* does not prevent the making of a further order.

(2B) Subject to *subsection (2C)*, orders under *subsection (2)* shall not in total extend a suspension notice for more than 24 months from the end of the period of 6 months referred to in *section 29(4)*.

(2C) Where a prohibition is imposed on the suspended person under *section 43*, or where the suspension notice was issued following the imposition of a prohibition under *section 43*, *subsection (2B)* does not apply, but orders under *subsection (2)* shall not extend the suspension notice beyond the time when an application under *section 45* for confirmation of the prohibition notice has been disposed of.**]**

(3) When considering whether to make an order under *subsection (2)*, the Court shall give particular regard to—

(*a*) the need to prevent potential serious damage to the financial system in the State and ensure the continued stability of that system, and

(*b*) the need to protect users of financial services.

Head of Financial Regulation may require persons to give evidence or produce documents.

32.— (1) The Head of Financial Regulation may serve a notice (in this Part called an "evidentiary notice") on a person requiring the person—

(*a*) to appear before the Head of Financial Regulation to give evidence about a matter,

(*b*) to provide information to the Head of Financial Regulation, or

(*c*) to produce a document for examination,

if—

(i) the Head of Financial Regulation is investigating the person's fitness and probity under this Chapter, or

(ii) the Head of Financial Regulation believes on reasonable grounds that the person may be able to give evidence, or to produce a document, that relates to a matter concerning the fitness or probity of a person whose fitness and probity is being investigated under this Chapter.

(2) Without prejudice to the generality of *subsection (1)*, the Head of Financial Regulation may serve a notice under *subsection (1)* on—

(*a*) a regulated financial service provider F40**[**or holding company**]**,

(*b*) a former regulated financial service provider F40**[**or former holding company**]**, or

(*c*) an officer or employee, or former officer or employee, of a regulated financial service provider F40**[**or holding company**]** or a former regulated financial service provider F40**[**or former holding company**]**.

(3) An evidentiary notice shall—

(*a*) specify the matter to which the evidence relates, or specify or describe the document to be produced or the information to be provided, as the case requires,

(*b*) in the case of a notice to appear before the Head of Financial Regulation to give evidence—

(i) specify the date, time and place at which the person is required to appear before the Head of Financial Regulation, and

(ii) state whether and to what extent the evidence is to be given orally or on affidavit,

and

(*c*) in the case of a notice to provide information or produce a document for examination, specify—

(i) the date and time by which, and the place at which, the information is to be provided or the document is to be produced, and

(ii) the officer or employee of the Bank to whom the information is to be provided or the document produced.

(4) The Head of Financial Regulation may take a copy or copies of a document produced pursuant to an evidentiary notice, and may retain any such copy.

(5) Nothing in this section affects any power of the Bank, the Governor or the Head of Financial Regulation to obtain documents or information otherwise than under this section.

Offence of failing to appear.

33.— (1) A person commits an offence if, having been required to appear before the Head of Financial Regulation in compliance with an evidentiary notice, the person fails to comply with the requirement, and has not been excused, or released from further attendance, by the Head of Financial Regulation.

(2) *Subsection (1)* does not apply if the person has a reasonable excuse.

Investigation into fitness and probity — conduct of proceedings.

34.— (1) The Head of Financial Regulation may hear oral evidence where he or she is satisfied that it is necessary to do so for the proper conduct of an investigation.

(2) The Head of Financial Regulation may permit a person giving oral evidence to be cross-examined.

(3) The Head of Financial Regulation shall determine the procedures for the conduct of proceedings in an investigation, subject to any regulations made by the Bank under *section 53 (2)*.

Proceedings normally to be in private.

35.— (1) Except as provided by this section, evidence to be given, or a document to be produced, to the Head of Financial Regulation by a person who appears before the Head of Financial Regulation in compliance with an evidentiary notice shall be given or produced in private.

(2) If a person who appears before the Head of Financial Regulation in compliance with an evidentiary notice requests that the matter or any part of it be dealt with in public, the Head of Financial Regulation shall comply with the request unless—

(*a*) the matter raises issues that, in the opinion of the Head of Financial Regulation, should be dealt with in private, or

(*b*) the Head of Financial Regulation considers that it is necessary or desirable to deal with the matter or part of it in private in order to avoid the disclosure of information of the kind referred to in section 33AK(1A) of the Act of 1942.

(3) Subject to *subsections (1)* and *(2)*, if the Head of Financial Regulation is satisfied that it is desirable in the public interest that the evidence to be given should be given,

or the document to be produced should be produced, in public, the Head of Financial Regulation may direct accordingly.

(4) If the evidence is to be given, or the document is to be produced, in private, the Head of Financial Regulation may do either or both of the following:

(*a*) give directions as to the persons (other than the Head of Financial Regulation or an officer or employee of the Bank) who may be present during the proceeding;

(*b*) give directions preventing or restricting the publication of the whole or any part of the evidence or of matters contained in the document.

(5) If the evidence is to be given, or the document is to be produced, in private, a person (other than the person required to appear before the Head of Financial Regulation, the Head of Financial Regulation or an officer or employee of the Bank) may be present only if entitled to be present because of a direction given under *subsection (4)(a)*.

(6) A person who contravenes a direction of the Head of Financial Regulation under *subsection (4)(b)* commits an offence.

Offence of failing to produce document, etc.

36.— (1) A person commits an offence if, having been required to produce a document or provide information to the Head of Financial Regulation in compliance with an evidentiary notice, he or she fails to comply with the requirement and has not been excused by the Head of Financial Regulation.

(2) *Subsection (1)* does not apply if the person has a reasonable excuse.

(3) It is a reasonable excuse for the purposes of *subsection (2)* that—

(*a*) the person does not have the document or information and cannot by any reasonable effort obtain it; or

(*b*) the person could not be compelled to produce the document in, or provide the information to, a court of law.

(4) *Subsection (3)* does not limit what is a reasonable excuse for the purposes of *subsection (2)*.

Offence of refusing to answer question, etc.

37.— (1) A person appearing before the Head of Financial Regulation in compliance with an evidentiary notice commits an offence if the person—

(*a*) refuses or fails to give evidence in compliance with the evidentiary notice, or

(*b*) refuses or fails to answer a question put to the person by the Head of Financial Regulation or in cross-examination with the permission of the Head of Financial Regulation.

(2) *Subsection (1)* does not apply if the person has a reasonable excuse.

(3) It is a reasonable excuse for the purposes of *subsection (2)* for a person to refuse or fail to answer a question that the answer might tend to incriminate the person.

(4) *Subsection (3)* does not limit what is a reasonable excuse for the purposes of *subsection (2)*.

(5) If a person alleges that he or she has a reasonable excuse for refusing or failing to give evidence, or refusing or failing to answer a question, he or she shall provide a written statement setting out details of the excuse to the Head of Financial Regulation.

(6) The Bank may have regard to the contents of a statement under *subsection (5)* for the purposes of the exercise of its powers and the performance of its functions under the *Central Bank Acts 1942 to 2010*.

(7) A statement under *subsection (5)* is not admissible in evidence, against the person who made it, in proceedings in relation to an offence.

Privilege for evidence given under this Chapter, etc.

38.— Evidence given to the Head of Financial Regulation in accordance with this Chapter, and any report prepared pursuant to *section 41* on the basis of such evidence, is absolutely privileged.

Payment of allowances and expenses to persons who appear before Head of Financial Regulation.

39.— (1) A person (other than a person to whom *subsection (2)* applies) who appears before the Head of Financial Regulation in compliance with an evidentiary notice is entitled to be paid such allowances and travelling or other expenses as the Head of Financial Regulation may reasonably allow.

(2) This subsection applies to—

(*a*) a person whose fitness and probity is being investigated under this Part,

(*b*) a regulated financial service provider F41**[**or holding company**]** or a former regulated financial service provider F41**[**or former holding company**]**, and

(*c*) a person called or put forward by a person referred to in *paragraph (a)* or *(b)* to give evidence.

(3) All allowances and expenses payable under *subsection (1)* are payable by the Bank.

Head of Financial Regulation may certify failure to produce document, etc.

40.— (1) If a person refuses or fails—

(*a*) to produce a document to the Head of Financial Regulation in accordance with an evidentiary notice,

(*b*) to provide information to the Head of Financial Regulation,

(*c*) to attend before the Head of Financial Regulation in accordance with an evidentiary notice, or

(*d*) to answer a question put to him or her by the Head of Financial Regulation,

the Head of Financial Regulation may certify the refusal or failure to the Court.

(2) The Court may, after hearing any witnesses who may be produced against or on behalf of the person alleged to have so refused or failed and any statement which may be offered in defence, make any order or give any direction it thinks fit.

(3) Without prejudice to the generality of *subsection (2),* the Court may—

(*a*) order the person concerned to attend or re-attend before the Head of Financial Regulation, or to produce a particular document, provide particular information or answer a particular question put to him or her by the Head of Financial Regulation, or

(*b*) order that the person concerned need not produce a particular document, provide particular information or answer a particular question put to him or her by the Head of Financial Regulation.

F42**[**(4) Where the person concerned claims to be entitled to refuse to produce a document, to provide information, or to answer a question, on the grounds of legal professional privilege, the Court may, without prejudice to the generality of *subsection (2)*, give directions as to the appointment of a person with suitable legal qualifications,

possessing the level of experience, and the independence from any interest falling to be determined between the parties concerned, that the Court considers to be appropriate for the purpose of—

(*a*) examining the material for which the person claims legal professional privilege, and

(*b*) preparing a report for the Court with a view to assisting or facilitating the Court in deciding what action to take under this section.**]**

Head of Financial Regulation to prepare report.

F43**[41**.— (1) Where the Head of Financial Regulation has completed an investigation under this Chapter, he or she shall, after considering—

(*a*) the notice under *section 25A(1)*,

(*b*) any relevant information or evidence gathered or received by the Head of Financial Regulation in the course of the investigation, and

(*c*) any response made by the person to whom the investigation relates in accordance with a statement referred to in *section 25A(2)(c)*, and any other relevant submission or statement made by the person in the course of the investigation,

as soon as practicable prepare a draft report of the investigation.

(2) The Head of Financial Regulation shall, as soon as practicable after preparing the draft report, serve on the person whose fitness and probity was the subject of the investigation, and any regulated financial service provider or holding company concerned—

(*a*) a copy of the draft report,

(*b*) a copy of this section, and

(*c*) a notice in writing stating that the person, and any regulated financial service provider or holding company concerned, may make submissions in writing to the Head of Financial Regulation on the draft report within the period stated in the notice, which shall be—

(i) 7 days from the date on which the notice is served, or

(ii) such longer period as the Head of Financial Regulation considers necessary to provide an opportunity to respond.

(3) The Head of Financial Regulation shall, as soon as practicable after the end of the period referred to in *paragraph (c)* of *subsection (2)*, and having considered any submissions made in accordance with that paragraph, make any revisions to the draft report that in the opinion of the Head of Financial Regulation are warranted, and finalise the report.

(4) The Head of Financial Regulation shall not make any recommendation, or express any opinion, in a draft report under *subsection (1)* or in a final report under *subsection (3)*, as to whether any prohibition (or, if so, what prohibition) should be imposed under *section 43* if the Bank or the Governor forms the opinion referred to in *subsection (1)* of that section.

(5) The Head of Financial Regulation shall, as soon as practicable after the report has been finalised under *subsection (3)*, provide to the Bank and the Governor, and serve on the person whose fitness and probity was the subject of the investigation, and any regulated financial service provider or holding company concerned a copy of—

(*a*) the final report, and

(*b*) any submissions made in accordance with *paragraph (c)* of *subsection (2)*.**]**

Chapter 4

Prohibition of certain persons from performing controlled functions

Definitions (*Chapter 4*).

42.— In this Chapter—

F44**[**"prohibited person" means a person who is the subject of a prohibition imposed under *section 43(1)*.**]**

F45**[**...**]**

Bank may prohibit person from carrying out controlled function, etc.

43.—F46**[**(1) If the Bank or the Governor has reasonably formed the opinion that a person is not of such fitness and probity as is appropriate to perform a particular controlled function, a specified part of a controlled function, or any controlled function, the Bank or the Governor, as the case may be, may, subject to subsections (3) and (4), impose on the person a prohibition that, as respects the controlled function, the specified part of a controlled function, or any controlled function—

(*a*) forbids the person—

(i) to carry out the function or part at all, or

(ii) to carry it out otherwise than in accordance with a specified condition or conditions,

(*b*) forbids the person—

(i) to carry out the function or part in relation to a specified regulated financial service provider or holding company or specified regulated financial service providers or holding companies,

(ii) to carry it out in relation to a specified class or specified classes of regulated financial service providers or holding companies, or

(iii) to carry it out in relation to any regulated financial service provider or holding company,

and

(*c*) is imposed indefinitely or for a specified period.**]**

(2) Without prejudice to the generality of *subsection (1)*, the Bank or the Governor may form the opinion referred to in that subsection if satisfied that—

(*a*) the person does not have the experience, qualifications or skills necessary to perform properly and effectively the controlled function, the specified part of a controlled function or any controlled function, as the case may be,

(*b*) the person does not satisfy an applicable standard of fitness and probity in a code issued pursuant to *section 50*,

F46**[**(*c*) the person has committed or participated in serious misconduct in relation to the affairs of a regulated financial service provider or holding company,**]**

F47**[**(*ca*) the person, being a person who has been appointed to perform a pre-approval controlled function, has failed to make a disclosure to the Bank under section 38(2) of the Central Bank (Supervision and Enforcement) Act 2013 or has made such a disclosure knowing it to be false or misleading in a material respect,**]**

(*d*) the person has directly or indirectly provided information to the Bank, the Governor or the Head of Financial Regulation (whether pursuant to this Part or otherwise) that the person knew or ought to have known was false or misleading,

(*e*) the person has directly or indirectly provided information that the person knew or ought to have known was false or misleading to another person in order for it to be provided to the Bank, the Governor or the Head of Financial Regulation,

(*f*) the person has caused or sought to cause information requested by the Head of Financial Regulation by evidentiary notice from a regulated financial service provider F48**[**or holding company**]** or a person who is carrying out a controlled function not to be provided by the due date,

(*g*) the person has failed to comply with an evidentiary notice or a suspension notice, or

(*h*) the person has been convicted of an offence (whether in the State or outside the State) of money laundering or terrorist financing or an offence involving fraud, dishonesty or breach of trust.

F48**[**(2A) Any finding of fact made by the Bank or the Governor for the purpose of forming the opinion referred to in *subsection (1)* shall be made on the balance of probabilities.**]**

(3) The Bank or the Governor shall not F46**[**impose a prohibition on a person under *subsection (1)***]** unless—

(*a*) either—

(i) all of the following requirements have been satisfied:

(I) the Head of Financial Regulation has conducted an investigation into the person's fitness and probity in accordance with F46**[***Chapter 3***]**;

(II) *section 41* has been complied with in relation to that investigation and the report of it;

(III) the Bank or the Governor, as the case may be, has considered the report and any submissions made F46**[**in accordance with *paragraph (c)* of *section 41(2)***]**,

or

(ii) there are undisputed facts that in the reasonable opinion of the Bank or the Governor render an investigation unnecessary, and the person F46**[**, and any person to whom *subsection (3A)* applies,**]** have been afforded a reasonable opportunity to make a submission in relation to the matter,

F46**[**(*b*) the person and any person to whom *subsection (3A)* applies—

(i) have access to any material taken into account by the Bank or the Governor for the purpose of ensuring that the proposed decision is consistent and proportionate, having regard to other decisions under *subsection (1)*, and

(ii) have been afforded such a hearing in relation to the proposed decision as is necessary to do justice in the circumstances,

and

(*c*) the Bank or the Governor, as the case may be, is satisfied that the imposition of the prohibition is necessary in the circumstances.**]**

F48**[**(3A) In relation to the imposition of a prohibition on any person, this subsection applies—

(*a*) where the person is subject to a suspension notice, to any regulated financial service provider or holding company on which the Head of Financial Regulation is required by *section 26(5)* to serve a copy of the notice,

(*b*) to any regulated financial service provider or holding company in relation to which, to the knowledge of the Bank or the Governor, as the case may be, the person performs a controlled function to which the prohibition would apply,

(*c*) to any regulated financial service provider or holding company which, to the knowledge of the Bank or the Governor, as the case may be, proposes to appoint the person to perform in relation to it a controlled function to which the prohibition would apply, and

(*d*) to any regulated financial service provider or holding company which the Bank or the Governor, as the case may be, has reason to believe is considering the appointment of the person to perform in relation to it a controlled function to which the prohibition would apply.**]**

(4) When considering whether to F46**[**impose a prohibition under *subsection (1)***]**, the Bank or the Governor, as the case may be, shall have particular regard to—

(*a*) the need to prevent potential serious damage to the financial system in the State and ensure the continued stability of that system, and

(*b*) the need to protect users of financial services.

F48**[**(4A) A prohibition under *subsection (1)* shall be imposed by a notice in writing (in this Part referred to as a "prohibition notice").

(4B) Where more than one prohibition is imposed under *subsection (1)* on the same person, they may be imposed by the same prohibition notice.

(4C) A prohibition notice—

(*a*) shall be served on the prohibited person, and

(*b*) may be served on a regulated financial service provider or holding company.

(4D) Subject to *section 46*, a prohibition notice does not take effect unless confirmed on an application under *section 45*.**]**

(5) F49**[**...**]**

(6) F49**[**...**]**

(7) F49**[**...**]**

Subject to *section 46*, a prohibition notice ceases to have effect at the end of 2 months (or a shorter period specified in the notice) beginning on the day after it is first served as mentioned in *paragraph (a)* if no application is made to the Court within that period.

(8) A prohibited person shall not perform a controlled function if doing so would require the person to contravene a prohibition notice served on the person.

F46**[**(9) A regulated financial service provider or holding company shall not permit a prohibited person to perform a controlled function in relation to it if doing so would require the person to contravene a prohibition notice served on it.**]**

(10) The Bank may publish a prohibition notice if, in the opinion of the Governor, it is necessary to do so in order to achieve the purposes of this Part.

(11) A prohibition notice does not alter the contractual rights of any person to remuneration or benefits. Those rights shall continue to be determined in accordance with the relevant contract.

(12) F49**[**...**]**

Enforcement of certain prohibition notices.

44.— F50**[**...**]**

Application to Court to confirm prohibition notice.

45.—F51**[**(1) As soon as practicable after the service of a prohibition notice on the prohibited person, the Bank or the Governor, as the case may be, shall, subject to *section 46*, make an application to the Court for confirmation of the notice.**]**

F52**[**(1A) An application under subsection (1) may be made on an ex parte basis provided that the prohibited person informs the Bank or the Governor, as the case may be, in writing that he or she agrees to the application being made *ex parte*.**]**

(2) Without limiting the exercise of the judicial function with respect to a particular case, it shall be the duty of the High Court, in so far as it is practicable, to hear and determine an application under this section within 3 months after the date on which the application is made to it.

(3) If when hearing an application under F51**[**this section**]** the Court is satisfied that, for reasons of confidentiality or commercial sensitivity or in order to avoid the disclosure of information of the kind referred to in section 33AK(1A) of the Act of 1942, the hearing of the Court should be held otherwise than in public, the Court may so order.

(4) The Court may, on the hearing of an application under F51**[**this section**]**, consider evidence not adduced or hear an argument not made to the Bank or the Governor, if the Court is satisfied that—

(*a*) there are cogent reasons justifying the failure to adduce the evidence or make the argument to the Governor or the Bank, and

(*b*) it is just and equitable for the Court to consider the evidence or hear the argument, as the case may be.

(5) On an application under this section—

(*a*) if the Court is satisfied that there is a reasonable basis (as set out in *subsection (6)*) for the opinion of the Bank or the Governor, as the case may be, that the prohibited person concerned is not of such fitness and probity as is appropriate to perform the relevant controlled function or part of a controlled function, or any controlled function (as the case may be), the Court may make—

(i) an order confirming the relevant prohibition notice,

(ii) if the Court considers that it is necessary in the interests of justice, or for any other good reason, to vary the prohibition notice, an order varying or limiting it (including by imposing a condition or conditions on the prohibited person or a F51**[**regulated financial service provider or holding company**]** concerned), and

(iii) any other additional or ancillary order it thinks fit,

and

(*b*) if the Court is not satisfied as provided for in *paragraph (a)*, the Court may make—

(i) an order setting aside the notice,

(ii) an order remitting the matter to the Bank or the Governor for reconsideration in accordance with any directions by the Court (whether or not the Court also sets aside the notice), or

(iii) any other order it thinks fit.

(6) For the purposes of *subsection (5)(a)*, there is a reasonable basis for an opinion if, taking into account the expertise and specialist knowledge possessed by the Bank or the Governor, as the case requires, the opinion (and the process that led to its formation) was not vitiated by—

F51**[**(*a*) a serious and significant error, or a series of errors which, taken together, are serious and significant,**]**

(*b*) a mistake of law, or

(*c*) the evidence, taken as a whole, not supporting the F51**[**opinion**]**.

(7) When considering whether to make an order under *subsection (5)*, the Court shall have particular regard to—

(*a*) the need to prevent potential serious damage to the financial system in the State and ensure the continued stability of that system, and

(*b*) the need to protect users of financial services.

(8) An order under *subsection (5)* may be expressed to have effect—

(*a*) indefinitely, or for a particular period that the Court thinks appropriate, or

(*b*) until further order of the Court.

(9) A prohibition notice that has been confirmed by the Court (whether or not also varied by the Court) has effect as an order of the Court and may be enforced accordingly.

(10) *Section 43* applies to any prohibition notice made by the Bank F52**[**or the Governor**]** after reconsideration in accordance with an order referred to in *subsection (5)(b)(ii)*.

(11) The setting aside by the Court of a prohibition notice does not of itself prevent the further exercise of the powers of the Bank, the Governor or the Head of Financial Regulation under this Part.

F53**[**Application to vary or revoke prohibition notice

45A.— (1) An application for an order varying or setting aside a prohibition notice confirmed under *section 45* may be made to the Court—

(*a*) by the Bank or the Governor, as the case may be, or

(*b*) by the prohibited person.

(2) An application made by the Bank or the Governor under *subsection (1)* may be made on an ex parte basis provided that the prohibited person informs the Bank or the Governor, as the case may be, in writing that he or she agrees to the application being made *ex parte*.

(3) If on an application under this section the Court is satisfied that—

(*a*) since the confirmation of the prohibition notice under *section 45*, there has been a change in circumstances, and

(*b*) the change is such that, if an application for confirmation were made at the time of the application under *subsection (1)*, a different decision would be taken in relation to the application for confirmation,

the Court may make an order setting aside or, subject to *subsection (4)*, varying the prohibition notice as it thinks fit.

(4) An order under this section may not vary a prohibition notice in a way that, in the opinion of the Court, would make it more onerous to the prohibited person.

(5) *Subsections (2), (3), (7)* and *(11)* of *section 45* shall apply for the purposes of an application or the making of an order under this section subject to any necessary modifications.**]**

Agreement between Bank or Governor, prohibited person and regulated financial service provider.

F54**[46**.—(1) Where the Bank or the Governor has issued a prohibition notice, the prohibited person and any person to whom *subsection (2)* applies may agree in writing with the Bank or the Governor, as the case may be, to comply with the prohibition notice for such period as is agreed.

(2) Where the prohibited person is performing a controlled function at the time of issue of the prohibition notice, this subsection applies to the regulated financial service provider or holding company in relation to which that person is at that time performing the controlled function.

(3) Where a prohibition notice is the subject of an agreement under this section—

(*a*) the prohibition notice has effect for the period agreed in the agreement,

(*b*) *sections 43(4D)* and *45* do not apply (and *section 43(8)* and *(9)* apply accordingly), and

(*c*) if the prohibited person performs a controlled function in contravention of the prohibition notice, or if a person to whom *subsection (2)* applies who is a party to the agreement permits the prohibited person to perform a controlled function in contravention of the prohibition notice, the Head of Financial Regulation may apply ex parte to the Court for an order directing the person concerned to comply with the notice.

(4) If the Bank or the Governor, as the case may be, considers that there is no further need to continue a prohibition notice that is the subject of an agreement under this section, the Bank or the Governor, as the case may be, may terminate the agreement by written notice to the other parties.

(5) On termination of an agreement under *subsection (4)* the prohibition notice ceases to have effect.**]**

Chapter 5

Miscellaneous

Use of information.

47.— The Bank may make use of—

(*a*) information and evidence gathered by the Head of Financial Regulation in the course of an investigation under *Chapter 3*,

(*b*) anything in any submission made to the Head of Financial Regulation pursuant to *section 41*, and

(*c*) anything in any document or evidence placed before the Court in the course of proceedings under *Chapter 3* or *4*,

for the purposes of any statutory function of the Bank (including, in particular, an inquiry pursuant to Part IIIC of the Act of 1942 and the imposition of sanctions as a result of such an inquiry).

Offences of providing false or misleading information, etc.

48.— (1) A person shall not provide to the Head of Financial Regulation or the Bank, for the purposes of this Part, information that the person knows or ought to know is false or misleading.

(2) A person who is carrying out, or proposes to carry out, a controlled function shall not provide information or a document that the person knows or ought to know is false or misleading to a regulated financial service provider F55**[**or a holding company**]** with a view to the information or document being provided to the Head of Financial Regulation or the Bank for the purposes of this Part.

(3) A person shall not give the Head of Financial Regulation or the Bank, for the purposes of this Part, a document (whether in response to an evidentiary notice or otherwise) that the person knows or ought to know is false or misleading or is not what it purports to be.

(4) A person (in this subsection called the "examinee") who is appearing before the Head of Financial Regulation shall not, in an answer to a question put by the Head of Financial Regulation or another person with the consent of the Head of Financial Regulation, make a statement that the examinee knows or ought to know is false or misleading in a material particular.

(5) A person who contravenes *subsection (1)*, *(2)*, *(3)* or *(4)* commits an offence.

Penalties for offences under this Part.

49.— A person guilty of an offence under this Part is liable—

(*a*) on summary conviction, to a fine not exceeding €5,000 or imprisonment for a term not exceeding 12 months or both, or

(*b*) on conviction on indictment, to a fine or imprisonment for a term not exceeding 5 years or both.

F56**[**Service of notices and other documents

49A.— For the purposes of the giving or service of notices or other documents under this Part, section 61G of the Act of 1942 applies as if references in that section to the Bank included references to the Governor and the Head of Financial Regulation.**]**

Standards of fitness and probity.

50.— The Bank may issue a code setting out standards of fitness and probity for the purposes of this Part.

Effect of this Part.

51.— (1) Nothing in this Part affects any other power of the Bank in relation to the fitness and probity of persons who are officers of, or responsible for the management of, financial service providers F57**[**or holding companies**]**.

(2) The Bank may have regard to a document or information gathered or received otherwise than under this Part for any purpose under this Part.

Appointment of nominees, etc., for purposes of this Part.

52.— (1) The Governor may at his or her discretion F58**[**, subject to *subsection (4)*,**]** appoint a suitably qualified person (including a person who is not an officer or employee of the Bank) to perform a function of the Governor under this Part if the Governor considers it necessary or appropriate to do so to ensure that the functions of the Governor under this Part are performed efficiently and effectively.

(2) The Head of Financial Regulation may at his or her discretion F58**[**, subject to *subsection (4)*,**]** appoint a suitably qualified person (including a person who is not an officer or employee of the Bank) to perform a function (or any part of a function) of

the Head of Financial Regulation under this Part if the Head of Financial Regulation considers it necessary or appropriate to do so to ensure that the functions of the Head of Financial Regulation under this Part are performed efficiently and effectively.

F59**[**(2A) The Bank may at its discretion F58**[**, subject to *subsection (4)*,**]** appoint a suitably qualified person (including a person who is not an officer or employee of the Bank) to perform a function (or any part of a function) of the Bank under this Part, other than any function of making regulations or issuing codes, if the Bank considers it necessary or appropriate to do so to ensure that the functions of the Bank under this Part are performed efficiently and effectively.**]**

(3) Without prejudice to the generality of *subsections (1)* F60**[**, *(2)* and *(2A)***]**, the power to appoint a person to perform a function in accordance with F60**[**any**]** of those subsections includes the power to appoint the person to do any one or more of the following:

(*a*) form an opinion required by this Part to be formed by the Governor F60**[**, the Head of Financial Regulation or the Bank**]** (as the case may be);

(*b*) make an application to the Court;

(*c*) certify a matter to the Court.

F58**[**(4) The powers conferred by *subsections (1), (2)* and *(2A)* shall be exercised so as to secure the following:

(*a*) that the function of conducting an investigation in accordance with *Chapter 3* where a person has formed the opinion referred to in *section 25(1)*, and any function exercisable under that Chapter for or in connection with the conducting of such an investigation, is not performed by the person who forms that opinion;

(*b*) that any function under *section 29(1)* to *(3)* in relation to a suspension notice is not performed by a person who performed a function under *section 26* in relation to the notice;

(*c*) that any function under *section 43* in connection with the imposition of a prohibition in circumstances to which *subparagraph (i)* of *subsection (3)(a)* of that section applies is not performed by a person involved in the investigation referred to in that subparagraph.

(5) *Paragraph (a)* of *subsection (4)* does not prevent the person who forms the opinion referred to in that paragraph from exercising functions, of management, advice or otherwise, that do not affect the independence of the investigation.**]**

F61**[**Independence of decision-makers

52A.—(1) This section applies to the following functions:

(*a*) deciding whether to issue a suspension notice;

(*b*) deciding whether to confirm a suspension notice;

(*c*) deciding whether to impose a prohibition under *section 43*.

(2) The Bank shall not rely on any contract of service or contract for services with a person exercising a function to which this section applies in any way that may affect the person's independence in the exercise of that function.**]**

Regulations — facilitation of performance of functions.

53.— (1) The Minister may, in respect of any difficulty that arises in the operation of this Act during the period of 2 years beginning on the date this section comes into operation, make regulations to do anything that appears necessary or expedient for bringing this Act into operation.

(2) The Bank may make regulations setting out procedures to be followed in the exercise of the powers of the Bank, the Governor or the Head of Financial Regulation under this Part.

(3) Regulations made by the Bank under this section may contain such incidental, supplementary and consequential provisions as appear to the Bank to be necessary or expedient for the purposes of the regulations.

(4) Sections 61C and 61D of the Act of 1942 apply to regulations made under this Part.

F62[PART 3A

Duty of Responsibility and Conduct Standards]

F63[Interpretation (*Part 3A*)

53A.—For the purposes of this Part—

"common conduct standards" shall be construed in accordance with *section 53C(1)*;

"additional conduct standards" shall be construed in accordance with *section 53C(2)*.]

F64[Duty of responsibility

53B.—(1) For the purposes of this section—

(*a*) a person has inherent responsibility for an aspect of the affairs of a regulated financial service provider if—

(i) the person performs a pre-approval controlled function in relation to the regulated financial service provider, and

(ii) the aspect of its affairs is specified in relation to that function by regulations made under *section 48 (2)(ba)* of the Central Bank (Supervision and Enforcement) Act 2013,

and

(*b*) a person has allocated responsibility for an aspect of the affairs of a regulated financial service provider if—

(i) the person performs a pre-approval controlled function in relation to the regulated financial service provider, and

(ii) responsibility for the aspect of its affairs has been allocated to the person performing that function under arrangements adopted by the regulated financial service provider in accordance with regulations made under *section 48(2)(bc)* of the Central Bank (Supervision and Enforcement) Act 2013.

(2) A person who has inherent or allocated responsibility for an aspect of the affairs of a regulated financial service provider shall take any steps that it is reasonable in the circumstances for the person to take to secure that, while the person has that responsibility, the aspect of the affairs of the regulated financial service provider is conducted so as to avoid contravention by it of its obligations under financial services legislation.

(3) For the purposes of *subsection (2)*, avoiding contravention includes avoiding continuation of a contravention.]

F65**[**Duty to take steps to meet conduct standards

53C.—(1) A person who performs a controlled function in relation to a regulated financial service provider shall take any steps that it is reasonable in the circumstances for the person to take to ensure that the standards set out in *section 53E* (referred to in this Part as the "common conduct standards") are met.

(2) A person who performs a pre-approval controlled function in relation to a regulated financial service provider or any other function by which the person may exercise a significant influence on the conduct of the regulated financial service provider's affairs shall take any steps that it is reasonable in the circumstances for the person to take to ensure that the standards set out in *section 53F* (referred to in this Part as the "additional conduct standards") are met.**]**

F66**[**Relevant circumstances for purposes of *sections 53B* and *53C*

53D.—In determining the circumstances that are relevant for the purposes of *subsection (2)* of *section 53B* and *subsections (1)* and *(2)* of *section 53C*, as they apply in the case of any person performing functions in relation to a regulated financial service provider, matters to be considered include—

(*a*) the nature of the business of the regulated financial service provider, including its scale and complexity,

(*b*) the functions of the person in relation to the regulated financial service provider, and the level of knowledge and experience that a person with such functions could reasonably be expected to have,

(*c*) the level of knowledge and experience of the person,

(*d*) the existence and application (or otherwise) of—

(i) appropriate and effective systems (including risk management systems, internal control mechanisms and governance arrangements),

(ii) effective oversight of any delegation of responsibilities and effective safeguards against any inappropriate delegation, and

(iii) appropriate and effective procedures for identifying and remedying problems,

(*e*) the extent to which any matter referred to in *paragraph (d)* was within the control or influence of the person, and

(*f*) in the case of *subsections (1)* and *(2)* of *section 53C*, any guidelines published by the Bank under *section 53G*.**]**

F67**[**Common conduct standards

53E.—(1) The standards referred to in *section 53C(1)*, in the case of a person who performs a controlled function in relation to a regulated financial service provider, are—

(*a*) that the person acts with honesty and integrity, including—

(i) having regard to the legitimate interests of the regulated financial service provider, its staff, customers and other persons with whom it engages,

(ii) operating without bias and preventing, or identifying and appropriately managing, conflicts of interest,

(iii) not exerting pressure or influence on a customer so as to limit his or her ability to make an informed choice in relation to any financial service,

(iv) not misusing or misappropriating any assets or information of the regulated financial service provider or its customers, and

(v) reporting appropriately, and not impeding others from reporting, to the management of the regulated financial service provider—

(I) information relevant to, or giving rise to a suspicion of, the commission of a prescribed contravention or contravention of any other legal obligation or standard imposed on the regulated financial service provider, and

(II) any matter otherwise adversely affecting the activities or interests of customers, the regulated financial service provider, its related undertakings, or the financial system in the State,

(*b*) that the person acts with due skill, care and diligence, including—

(i) having appropriate knowledge of the business activities of the regulated financial service provider relevant to the controlled function, and the associated risks of those activities,

(ii) having appropriate knowledge of the legal and regulatory framework, including any legal obligation or standard imposed on the regulated financial service provider, relevant to the controlled function,

(iii) operating in compliance with the systems and controls, processes, policies and procedures of the regulated financial service provider and any legal obligation or standard imposed on the regulated financial service provider,

(iv) acting without detriment to customers, the regulated financial service provider, its related undertakings, or the financial system in the State,

(v) ensuring that any communication, including any record, provided to a customer or other person is clear, accurate, up to date and not misleading,

(vi) acting appropriately in any decision-making, including collective decision-making, ensuring decisions are properly informed and exercising sound judgement, and

(vii) monitoring the performance of any delegated tasks and ensuring that those tasks are appropriately performed,

(*c*) that the person cooperates in good faith and without delay with the Bank, and with authorities that perform functions in a jurisdiction other than the State that are comparable to one or more of the functions performed by the Bank under financial services legislation, including—

(i) responding to requests and requirements under financial services legislation in an open and timely manner,

(ii) disclosing information or records when required to do so under financial services legislation,

(iii) attending meetings and interviews when required to do so under financial services legislation,

(iv) not providing false, inaccurate or misleading information, records or explanations,

(v) not destroying, hiding or putting beyond reach information or records that it is reasonable for the person to expect to be required to be disclosed under financial services legislation, and

(vi) not engaging in evasive, misleading or obstructive conduct,

(*d*) that the person acts in the best interests of customers and treats them fairly and professionally, including—

(i) ensuring that customers are informed in a clear manner of relevant information relating to financial services of which they ought to be aware, and not impeding the provision of relevant information to customers,

(ii) communicating with customers in a timely manner having regard to the urgency of any matter and the time required by the customer to consider the relevant information,

(iii) assessing the needs and circumstances of customers, including their level of knowledge and experience of financial services, their financial circumstances and the range of options available to them, and ensuring that any advice or recommendation provided to customers is appropriate and tailored to their needs and circumstances,

(iv) ensuring that customers are not misled as to the advantages of any financial service,

(v) acknowledging and seeking to resolve any complaints received from customers,

(vi) resolving errors or mistakes affecting customers, and disclosing errors or mistakes to the customers affected in a timely manner, and

(vii) not acting in a manner that is unfair to customers,

and

(*e*) that the person operates in compliance with standards of market conduct and trading venue rules to which the regulated financial service provider is subject by law and any market codes that apply to the affairs of the regulated financial service provider.

(2) Nothing referred to in a subparagraph of any paragraph of *subsection (1)*, as included in that paragraph, limits the scope of that paragraph or any other paragraph of that subsection.

(3) In *subsection (1)*, "related undertaking" has the meaning given by section 3 (1) of the Central Bank (Supervision and Enforcement) Act 2013.**]**

F68**[**Additional conduct standards

53F.—The standards referred to in *section 53C(2)*, in the case of a person who performs a pre-approval controlled function in relation to a regulated financial service provider or any other function by which the person may exercise a significant influence on the conduct of a regulated financial service provider's affairs, are—

(*a*) that the business of the regulated financial service provider is controlled effectively,

(*b*) that the business of the regulated financial service provider is conducted in accordance with its obligations under financial services legislation,

(*c*) that any delegated tasks are assigned to an appropriate person with effective oversight, and

(*d*) that any information of which the Bank would reasonably expect notice in respect of the business of the regulated financial service provider is disclosed promptly and appropriately to the Bank, including information relevant to, or giving rise to a suspicion or expectation of, any of the following:

(i) commission of an offence by the regulated financial service provider or a person performing a controlled function in relation to it;

(ii) commission of a prescribed contravention or any other breach of obligations under financial services legislation by the regulated financial service provider or a person performing a controlled function in relation to it;

(iii) concealment or deliberate destruction of evidence relating to a matter referred to in *subparagraph (i)* or *(ii)*;

(iv) provision of false or misleading information to the Bank relating to a matter referred to in *subparagraph (i)* or *(ii)*;

(v) obstruction or impeding of an investigation relating to a matter referred to in *subparagraph (i)* or *(ii)*;

(vi) commencement of legal proceedings by or against the regulated financial service provider arising from its obligations under financial services legislation;

(vii) commencement of legal proceedings against the regulated financial service provider which may impact on its ability to continue to trade;

(viii) anything that may otherwise interfere significantly with the operation of the regulated financial service provider or its compliance with its obligations under financial services legislation;

(ix) a decision by the regulated financial service provider to cease to provide financial services of a particular description.**]**

F69**[**Guidelines on conduct standards

53G.—(1) The Bank shall prepare, in such form and manner as it considers appropriate, guidelines for the purpose of providing practical guidance for persons to whom *subsection (1)* or *(2)* of *section 53C* applies relating to the application and operation of this Part.

(2) The guidelines may include different provisions in respect of different classes of persons to whom *subsection (1)* or *(2)* of *section 53C* applies.

(3) The Bank shall publish guidelines prepared under *subsection (1)*—

(*a*) by notice in Iris Oifigiúil, and

(*b*) on a website maintained by or on behalf of the Bank.

(4) A person to whom *subsection (1)* or *(2)* of *section 53C* applies shall have regard to any guidelines published by the Bank under this section.**]**

F70**[**Notification and training for persons subject to conduct standards

53H.—(1) A regulated financial service provider shall for the purpose of ensuring compliance with the common conduct standards and additional conduct standards—

(*a*) notify persons performing a controlled function in relation to the regulated financial service provider of the common conduct standards and how they apply to a person performing that function,

(*b*) provide training to persons performing a controlled function in relation to the regulated financial service provider to ensure that such persons have appropriate knowledge of the common conduct standards and how they apply to a person performing that function,

(*c*) notify persons performing a pre-approval controlled function in relation to the regulated financial service provider or any other function by which the person may exercise a significant influence on the conduct of the regulated financial service provider's affairs of the additional conduct standards and how they apply to a person performing that function,

(*d*) provide training to persons performing a pre-approval controlled function in relation to the regulated financial service provider or any other function by which the person may exercise a significant influence on the conduct of the regulated financial service provider's affairs to ensure that such persons have appropriate knowledge of the additional conduct standards and how they apply to a person performing that function, and

(*e*) establish, maintain and give effect to policies on how the common conduct standards are integrated into the conduct of the affairs of the regulated financial service provider.

(2) The Bank shall prepare, in such form and manner as it considers appropriate, guidelines for the purpose of providing practical guidance for regulated financial service providers relating to each of the matters referred to in *subsection (1)*.

(3) The Bank shall publish guidelines prepared under *subsection (2)*—

(*a*) by notice in Iris Oifigiúil, and

(*b*) on a website maintained by or on behalf of the Bank.**]**

F71**[**Limitation of requirements to produce documents, give information or answer questions

53I.—Nothing in this Part requires a person—

(*a*) to produce a document that the person could not have been compelled to produce to a court,

(*b*) to give information that the person could not have been compelled to give to a court,

(*c*) to answer a question that the person could not have been compelled to answer in a court, or

(*d*) to do anything that might tend to incriminate the person.**]**

F72**[**PART 4

Overseas Regulators**]**

F73**[**Co-operation with Member State authorities or third country authorities.

54.— (1) In this section "Member State authority or third country authority" means an authority in a jurisdiction other than that of the State duly authorised to perform functions similar to any one or more of the statutory functions of the Bank.

(2) At the request of a Member State authority or a third country authority to do so in relation to any matter, the Bank may —

(*a*) require information on the matter about which the Bank has required or could require the provision of information or the production of documents under any provision of financial services legislation, or

(*b*) authorise one or more than one authorised officer to exercise any of his or her powers for the purposes of investigating the matter.

(3) In deciding whether or not to exercise any of its powers under *subsection (2)*, the Bank may take into account in particular:

(*a*) whether in the country or territory of the Member State authority or third country authority, corresponding assistance would be given to an authority duly authorised in the State to perform functions corresponding to functions exercised by the Member State authority or third country authority;

(*b*) whether the case concerns the breach of a law, or other requirement, which has no close parallel in the State or involves the assertion of a jurisdiction not recognised by the State;

(*c*) the seriousness of the case and its importance to persons in the State;

(*d*) whether it is otherwise appropriate in the public interest to give the assistance sought.

(4) The Bank may decide that it will not exercise any of its powers under *subsection (2)* unless the Member State authority or third country authority undertakes to make such contribution towards the cost of such exercise as the Bank considers appropriate.

(5) *Subsections (3)* and *(4)* do not apply if the Bank considers that the exercise of its power is necessary to comply with any obligation created or arising by or under the Treaties governing the European Union.

(6) If the Bank authorises an authorised officer for the purposes of *subsection (2)(b)*, the Bank may direct the authorised officer to permit a representative of the Member State authority or third country authority to attend, and take part in, any interview conducted for the purposes of the investigation of the matter concerned.

(7) A direction under *subsection (6)* is not to be given unless the Bank is satisfied that any information obtained by a Member State authority or third country authority as a result of the interview will be subject to obligations of non-disclosure of information similar to those imposed on the Bank in section 33AK of the Act of 1942.

(8) A person shall not be required for the purposes of the exercise of any power under this section to answer any question tending to incriminate the person.**]**

F74[PART 5

Authorised Officers]

F74[Definitions (*Part 5*).

55.— F75[...]]

F76[Persons to whom this Part applies.

56.— F77[...]]

F78[Appointment of authorised officers.

57.— F79[...]]

F80[Warrant of appointment.

58.— F81[...]]

F82[Power of authorised officer to enter premises.

59.— F83[...]]

F84[Powers of authorised officer.

60.— F85[...]]

F86[Warrant required to enter premises.

61.— F87[...]]

F88[Authorised officer may attend meetings.

62.— F89[...]]

F90**[**Production of record subject to legal professional privilege not required.

63.— F91**[**...**]]**

F92**[**Disclosure or production not to be treated as breach or to affect lien.

64.— F93**[**...**]]**

F94**[**Failure to comply with a requirement.

65.—F95**[**...**]]**

F96**[**Offence of obstruction or provision of false information.

66.— F97**[**...**]]**

Section 14.

SCHEDULE 1

Amendments of Central Bank Acts

PART 1

Amendments of Central Bank Act 1942

Section 14(1).

Item	Provision affected	Amendment
1	Section 2(1)	After the definition of "Appeals Tribunal", insert: " ' appointed member' or 'appointed member of the Commission' means a member of the Commission referred to in section 18CA(1)(*b*);".
2	Section 2(1), definition of "appointed Director"	Delete.
3	Section 2(1), definitions of "Bank" and "Board"	Substitute: " ' Bank ' means the Central Bank of Ireland;".
4	Section 2(1), definition of "Chief Executive"	Substitute: "' Commission ' means the Central Bank Commission;".
5	Section 2(1), definitions of "constituent part" and "Consumer Director"	Delete.
6	Section 2(1), definition of "designated enactments"	Substitute: " ' designated enactments ' means, subject to subsection (2A), the enactments specified in Part 1 of Schedule 2;".
7	Section 2(1), definition of "Director"	Delete.
8	Section 2(1), definition of "employee"	Delete "Secretary to the Bank", substitute "Secretary of the Bank".

Item	Provision affected	Amendment
9	Section 2(1)	After the definition of "ESCB Statute", insert: " '*ex-officio* member' or 'ex-officio member of the Commission' means a member of the Commission referred to in section 18CA(1)(*a*);".
10	Section 2(1), definition of "general fund"	Substitute: " ' general fund ' means the fund referred to in section 32F;".
11	Section 2(1), definition of "Governor", paragraph (*b*)	Delete "Director General of the Bank", substitute "Head of Central Banking".
12	Section 2(1)	After the definition of "Governor", insert: "' Head of Central Banking ', ' Head of Financial Regu lation ' and ' Head of Function ' shall be construed in accordance with section 23;".
13	Section 2(1)	After the definition of " local authority", insert: " ' member' or 'member of the Commission' means an appointed member or an *ex-officio* member;".
14	Section 2(1), definition of "officer"	Substitute: " ' officer ' means each Head of Function, the Secretary of the Bank and the Registrar of Credit Unions;".
15	Section 2(1), definition of "official Director"	Delete.
16	Section 2(1), definition of "regulated financial service provider"	Substitute: "' regulated financial service provider ' means— (*a*) a financial service provider whose business is subject to regulation by the Bank under this Act or under a designated enactment or a designated statutory instrument, (*b*) a financial service provider whose business is subject to regulation by an authority that performs functions in an EEA country that are comparable to the functions performed by the Bank under this Act or under a designated enactment or designated statutory instrument, or (*c*) in relation to Part VIIB only, any other financial service provider of a class specified in the regulations for the purposes of this paragraph;".
17	Section 2(1), definition of "Regulatory Authority"	Delete.

Item	Provision affected	Amendment
18	Section 2(1), definition of "Rome Treaty"	Substitute: "' Rome Treaty ' means the Treaty on the Functioning of the European Union done at Rome on 25 March 1957, as amended by the Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community signed at Lisbon on 13 December 2007;".
19	Section 2	After subsection (2), insert: "(2A) Commission Regulations (EC) No. 1287/2006 [1] and (EC) No. 924/2009 [2] shall be taken to be designated enactments.".
20	Section 5	Substitute: "*Establishment of Central Bank of Ireland.* 5.—(1) The body corporate formerly called the Central Bank and Financial Services Authority of Ireland is continued in existence under the name 'Central Bank of Ireland'. (2) The Bank— (*a*) has perpetual succession, and (*b*) may take legal proceedings and be proceeded against in its corporate name. (3) The Bank is required to have a seal. The seal shall be judicially noticed. (4) Except as expressly provided by this Act, the affairs and activities of the Bank are to be managed and controlled by the Central Bank Commission.".
21	Section 5A	Substitute: *"General functions and powers of the Bank.* 5A.—(1) The Bank has the following functions: (*a*) to carry out the efficient and effective co-ordination of— (i) the activities of the Bank, (ii) activities undertaken by persons who provide services to, or receive services from, the Bank, and (iii) the exchange of information between the Bank and any of those persons; (*b*) where appropriate, to represent and co-ordinate the representation of the Bank on international financial bodies and at international meetings relating to financial or economic matters; (*c*) to establish and maintain, either directly or indirectly, contact with the monetary authorities established in other countries and in territories; (*d*) whenever it thinks fit, to provide governments of, and financial institutions and other bodies established in, other countries and in territories with advice or other assistance on matters within its expertise; (*e*) the function of holding an inquiry under Part IIIC; (*f*) the function of monitoring the provision of financial services to consumers of those services to the extent that the Bank considers appropriate, for the purposes of protecting the public interest and the interests of consumers;

[1] OJ L 241, 2.9.2006, pp. 1-25.

[2] OJ L 266, 9.10.2009, pp. 11-18.

Item	Provision affected	Amendment
		(*g*) to provide for the collection and study of data that deal with monetary and credit problems and to publish information about that data; (*h*) to provide advice and assistance to the Central Statistics Office about the collection, compilation, analysis and interpretation of statistics relating to the balance of payments, national accounts and other financial statistics and, where appropriate, to collect data for that purpose; (*i*) to perform such other functions as are imposed on it by or under this and any other Act orlaw. (2) The Bank has power to do whatever is necessary for or in connection with, or reasonably incidental to, the performance of its functions. (3) In particular, the powers of the Bank include powers of a kind that, in accordance with normal banking practice, may be exercised by a bank. (4) The functions of the Agency specified in subsection (5) are, in so far as they relate to a financial service provided by a regulated financial service provider, also functions of the Bank and subsections (6) to (8) have effect for the purposes of this subsection. (5) The functions of the Agency referred to in subsection (4) are the following functions of it under the Consumer Protection Act 2007, namely, functions under— (*a*) subsections (1), (4), (5) and (6) of section 8 of that Act in relation to— (i) sections 41 to 49 and 51 to 56 of that Act,and (ii) the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 and 2000 (S.I. No. 27 of 1995 and S.I. No. 307 of 2000), and (*b*) sections 30, 71, 72, 73, 75, 81, 82, 84, 86, 88 and 90 of that Act. (6) Subsection (4) operates to vest in the Bank, concurrently with the vesting in the Agency of those functions by the Consumer Protection Act 2007, the functions specified in subsection (5). (7) Accordingly— (*a*) the functions so specified are, subject to any relevant co-operation agreement entered into under section 21 of the Consumer Protection Act 2007, capable of being performed by either the Agency or the Bank, and (*b*) subject to subsection (9), references to the Agency in the provisions of that Act specified in subsection (5) are to be read as including references to the Bank and those provisions otherwise apply. (8) Subject to subsection (9), sections 80, 85 and 87 of the Consumer Protection Act 2007 apply to the Bank as they apply to the Agency and, accordingly, references to the Agency in those sections are to be read as including references to the Bank. (9) Where any section of the Consumer Protection Act 2007 specified in subsection (5) or (8) provides for anything to be done in relation to the Agency (whether the giving of notice to it, the submitting of a thing to it or the doing of any other thing) then, if a co-operation agreement entered into under section 21 of that Act so specifies, it is sufficient compliance with the section concerned

Item	Provision affected	Amendment
		if the thing is done in relation to the Agency or the Bank as is specified in that agreement. (10) The Bank is required to perform its functions and exercise its powers in a manner consistent with the Rome Treaty and the ESCB Statute. (11) Subject to subsection (10), the Bank shall perform its functions and exercise its powers in a way that is consistent with— (*a*) the orderly and proper functioning of financial markets, (*b*) the prudential supervision of providers of financial services, and (*c*) the public interest and the interest of consumers. (12) The Bank can perform its functions and exercise its powers both within the State and elsewhere.".
22		After section 5B, insert: *"Supplementary powers of Bank with respect to certain responsibilities.* 5C.—(1) To enable the Bank to carry out its responsibilities, the Bank may— (*a*) undertake studies, analyses and surveys with respect to the provision of relevant financial services to consumers, (*b*) collect and compile information for that purpose, and (*c*) publish the results of any such studies, analyses or surveys. (2) In undertaking such a study, analysis or survey, the Bank— (*a*) may, by notice in writing, require any person who, in the opinion of the Bank, has information, or has control of a record or other thing, that is relevant to the study, analysis or survey, to provide the information, record or thing to the Bank, and (*b*) may, by the same or another notice in writing, require the person to attend before an officer or employee of the Bank for that purpose. (3) Subject to section 33AK, if the Agency is of the opinion that information obtained by the Bank pursuant to subsections (1) and (2) is relevant to the exercise of that Agency's functions under section 8(3)(*ha*) of the Consumer Protection Act 2007, the Bank shall provide the requested information to the Agency at the Agency's request. (4) A person commits an offence if the person— (*a*) intentionally prevents the Bank from exercising a power conferred by subsection (1), (*b*) intentionally obstructs or hinders the Bank in the exercise of such a power, (*c*) without reasonable excuse, fails to comply with a requirement made to the person in accordance with subsection (2), or (*d*) in purporting to comply with a requirement made under subsection (2) to provide information, provides the Bank with information that the person knows, or ought reasonably to know, is false or misleading in a material respect. (5) The Head of Financial Regulation may, in writing, authorise an officer or employee of the Bank to investigate the business, or any aspect of the business, of a financial service provider who has been required under this section to

Item	Provision affected	Amendment
		provide information, or a record or other thing. Such an officer or employee may take whatever steps are necessary for or in connection with carrying out such an investigation. (6) A financial service provider who— (*a*) without reasonable excuse, fails to co-operate with an investigation carried out under subsection (5), or (*b*) intentionally prevents such an investigation from being carried out, or intentionally obstructs or hinders the investigation, commits an offence. (7) A person who is convicted of an offence under this section is liable— (*a*) on conviction on indictment, to a fine not exceeding €30,000 or to imprisonment for a term not exceeding five years, or to both, or (*b*) on summary conviction, to a fine not exceeding €3,000 or to imprisonment for a term not exceeding 12 months, or to both. (8) Summary proceedings for an offence under this section may be brought and prosecuted by the Bank, but not to the exclusion of any other person who is authorised to bring and prosecute summary offences.".
23	Section 6	After subsection (1), insert: "(1A) Nothing in the *Central Bank Acts 1942 to 2010* affects the independence of the Bank, the Governor and the Commission required by the Rome Treaty and the ESCB Statute. (1B) Without limiting the generality of subsection (1A), nothing in the *Central Bank Acts 1942 to 2010* authorises any person or authority to give any direction to, or require any action (including the provision of information) by, the Bank, the Governor or the Commission if compliance by the Bank, the Governor or the Commission (as the case may be) with the direction or requirement would be inconsistent with the Rome Treaty or the ESCB Statute.".
24	Subsections (2) and (3) of section 6A	Substitute: "(2) The Bank also has the following objectives: (*a*) the stability of the financial system overall; (*b*) the proper and effective regulation of financial service providers and markets, while ensuring that the best interests of consumers of financial services are protected; (*c*) the efficient and effective operation of payment and settlement systems; (*d*) the provision of analysis and comment to support national economic policy development; (*e*) the discharge of such other functions and powers as are conferred on it by law. (3) The Minister may, from time to time, request the Governor or the Commission to consult with the Minister, in relation to their respective functions, as regards the performance by the Bank of any function of the Bank (other than one imposed on it by the Rome Treaty or the ESCB Statute).".
25	Section 6A(5)	Substitute:

Item	Provision affected	Amendment
		"(5) The Governor or the Commission (as the case requires) shall comply with a request to the Governor or the Commission under subsection (3) or (4) in so far as the request is consistent with the Rome Treaty, the ESCB Statute and the law of the State.".
26	Sections 6B to 6E	Substitute: *"Bank's power to hold and deal in land, etc.* 6B.— (1) For the purpose of enabling the Bank to perform its functions, the Bank— (*a*) may acquire and hold land, and (*b*) may build, establish, equip and maintain offices and other premises, in such places, whether in the State or elsewhere, as it considers appropriate. (2) The Commission is responsible for administering the provision of accommodation and office and other equipment with a view to enabling the Bank to perform and exercise its functions and powers. (3) The Bank may sell, lease or otherwise dispose of land held by the Bank whenever the Commission considers that the land is no longer required for the purpose of enabling the Bank to perform its functions. (4) In this section 'acquire' includes acquire by purchase, lease or exchange. *Staff of Bank.* 6D.—(1) Subject to this section, the Commission shall appoint a Secretary of the Bank and such other employees of the Bank as they consider necessary for the effective performance and exercise of the functions and powers of the Bank. (2) The Commission is responsible for administering the staff of the Bank with a view to enabling the Bank to perform and exercise its functions and powers. (3) Except as regards the appointment of a Secretary of the Bank, the Governor has the same power to appoint employees of the Bank as the Commission has under subsection (1), but that power is only exercisable in relation to responsibilities specified in paragraphs (*a*) and (*b*) of subsection (1), and subsection (2), of section 19A. (4) Employees appointed under subsection (3) are taken, for the purposes of this Act, to have been appointed under subsection (1). (5) The employees of the Bank are to be employed on such conditions (including conditions as to remuneration and allowances) as the Commission fixes from time to time. (6) Subject to subsection (8), an appointment under this section shall be made by competition to be conducted in accordance with rules made by the Commission. (7) The Commission may, in relation to a particular competition, impose conditions of entry, limitations and safeguards. (8) Subsection (6) does not apply to an appointment to a position if the Commission decides that appointment to the position by competition would be inappropriate. (9) The Commission shall establish and operate a policy under which provision is made for employees of the Bank to be given opportunities for training and experience in various activities of the Bank.".
27	Section 10	Substitute: *"Seal of Bank.*

Item	Provision affected	Amendment
		10.—(1) The seal of the Bank shall be kept in such custody as the Commission directs. (2) The seal of the Bank may be used only as authorised— (*a*) if the seal is to be used in relation to a function or power of the Bank that is to be performed or exercised by the Commission, by the Commission, or (*b*) if the seal is to be used in relation to a function or power of the Bank that is to be performed or exercised by the Governor, by the Governor. (3) The seal of the Bank shall be authenticated by— (*a*) the signature of the Governor or a member of the Commission authorised in that behalf by the Commission, and (*b*) the counter-signature of the Secretary of the Bank or some other officer or employee of the Bank authorised in that behalf by the Commission. (4) A document purporting to be made or issued by the Bank and to be sealed with the seal of the Bank authenticated in accordance with subsection (3) is admissible in evidence and shall be taken to have been made or issued by the Bank until the contrary is proved, without proof of the signature or authority of any person purporting to have signed or counter-signed it.".
28	Sections 18B to 18D	Substitute: *"Functions of Central Bank Commission.* 18B.—(1) Except as expressly provided otherwise by this Act, the affairs and activities of the Bank shall be managed and controlled by the Central Bank Commission. (2) The Commission shall ensure that the Bank's central banking functions and financial regulation functions areintegrated and coordinated. (3) Without prejudice to section 19A, the Commission shall ensure that the powers and functions conferred on the Bank by sections 5A, 5B and 5C are properly exercised and discharged. (4) The performance and exercise of the functions and powers of the Commission are not affected by there being one or more vacancies in the membership of the Commission. *Acts, etc., of Commission to be acts, etc., of Bank.* 18C.—Any act, matter or thing done in the name of, or on behalf of, the Bank by the Commission in the performance or exercise of the Commission's functions or powers shall be taken to have been done by the Bank. *Membership of Commission.* 18CA.—(1) The Commission comprises— (*a*) the persons for the time being holding or performing the duties of the following offices: (i) Governor; (ii) Head of Central Banking; (iii) Head of Financial Regulation; (iv) Secretary General of the Department of Finance, and (*b*) at least 6, but no more than 8, other members appointed by the Minister. (2) The Governor is the Chairperson of the Commission. *Additional powers of Commission.*

Item	Provision affected	Amendment
		18D.—(1) The Commission has power to do whatever is necessary for or in connection with, or reasonably incidental to, the performance of its functions. (2) Without prejudice to the generality of subsection (1) and subject to subsection (3), the Commission— (*a*) may establish committees of the Commission consisting of one or more members of the Commission either solely or together with one or more officers or employees of the Bank, and (*b*) may determine the procedure and define the functions and powers of such committees. (3) Subsection (2) does not authorise the Commission to delegate to a committee any function of the Bank that a provision of this Act requires to be performed by the Governor. *Bank may establish advisory groups.* 18E.—(1) Subject to subsection (2), the Bank may establish an advisory group or groups to advise it on the performance of its functions and the exercise of its powers and shall in particular establish the following: (*a*) an advisory group to advise the Bank on the performance of its functions and the exercise of its powers in relation to consumers of financial services; (*b*) an advisory group to advise the Bank, where the Bank so requests, on the performance of its functions and the exercise of its powers in relation to credit unions. (2) The Bank shall not establish an advisory group in relation to the Governor's ESCB-related functions. (3) Subject to subsection (4), an advisory group established under subsection (1) shall be made up of persons who have expertise, knowledge or experience relevant to the functions of the advisory group concerned, and may include members of the Commission, officers of the Bank or employees of the Bank. (4) The advisory group (in this section called ' the con sumer advisory group ') established to advise the Bank on the performance of its functions and the exercise of its powers in relation to consumers of financial services shall not include members of the Commission, officers of the Bank or employees of the Bank. (5) The consumer advisory group shall advise the Bank on the exercise of the Bank's powers and the performance of the Bank's functions in relation to the consumers of financial services and in particular in relation to— (*a*) the effects of the Bank's Strategic Plans on consumers of financial services, (*b*) initiatives aimed at further enhancing the protection of consumers of financial services, and (*c*) if the Bank so requests, documents, consultation papers or other materials prepared by the Bank. (6) The period for which a member of the consumer advisory group is appointed may be up to 3 years. A member is eligible for re-appointment. (7) The Bank shall determine the manner in which, and the reasons for which, a member of an advisory group may be removed from membership of the advisory group.

Item	Provision affected	Amendment
		(8) The Bank shall provide an advisory group with such administrative services and funds as the Bank believes necessary to carry out its functions. *Delegation of certain functions of Commission, etc.* 18F.—(1) Subject to subsection (3), the Commission may delegate to the Governor, a Head of Function or an employee of the Bank any function or power of the Commission, if the Commission considers it appropriate to do so in the interests of the efficient and effective management of the Bank and the exercise of its powers and functions. (2) Without prejudice to the generality of subsection (1), the Commission may in particular— (*a*) delegate to a specified person or body (including a committee established under section 18D(2)) the performance or exercise of any one or more of the functions and powers of the Commission; (*b*) impose conditions, limitations, or restrictions on the performance or exercise by any such person or body of functions or powers delegated under this subsection; (*c*) provide in appropriate cases for the review by the Commission of decisions taken or things done by any such person or body in the performance or exercise of any function or power so delegated. (3) Subsection (2) does not authorise the Commission to delegate to a committee any function of the Bank that a provision of this Act requires to be performed by the Governor.".
29	Section 19A(3)	Substitute: "(3) Subject to the requirements of the Rome Treaty and the ESCB Statute, the Governor shall provide the Commission with information about, and may discuss with the Commission, the performance by the Governor of the functions and powers referred to in subsections (1) and (2).".
30	Section 19B	Substitute: "*Decisions about certain issues involving Treaties governing European Union and ESCB Statute.* 19B.—Where the Commission is considering a budgetary or funding issue relating to the Bank, and in the opinion of the Governor the issue has implications for the independence of the Bank or the performance by the Governor of the functions conferred on the Governor and the Bank by or under the treaties governing the European Union (within the meaning given by section 1 of the European Communities Act 1972 as amended by section 2 of the European Communities Act 2009) or the ESCB Statute, the Governor shall so inform the Commission and thereafter— (*a*) the Commission shall cease to consider the issue, (*b*) the Governor has the sole right to determine the issue, and (*c*) the Governor's decision is final.".
31	Section 21(2)	Delete "if the other members of the Board have passed a unanimous resolution requesting the President to remove the Governor from office".
32	Section 22(1)	Delete "Directors", substitute "members".
33	Section 22(2)	Delete "Directors", substitute "members".
34	Subsections (3) to (7) of section 22	Substitute: "(3) If the office of Governor becomes vacant, the Commission may appoint another member of the Commission to act as Governor to carry out the designated responsibilities of the Governor during the vacancy. A member so appointed shall not continue to act

Item	Provision affected	Amendment
		after the end of 3 months from the occurrence of the vacancy which occasioned his or her appointment. (4) A member appointed under this section, while acting as Governor, has the designated responsibilities of the office of Governor and also the powers relating to the carrying out of those responsibilities. (5) A member appointed under this section to act as Governor is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Commission determines from time to time. (6) A member appointed under this section to act as Governor does not, by reason of that appointment, vacate his or her office as a member. (7) This section does not apply to responsibilities of the Governor that are required, by virtue of section 22A, to be carried out by the Head of Central Banking in any of the circumstances specified in that section.".
35	Section 22A	Delete "Director General of the Bank", substitute "Head of Central Banking".
36	Sections 23 to 25	Substitute: "*Heads of Function.* 23.—(1) In this Act a reference to the Heads of Function is a reference to the Head of Central Banking and the Head of Financial Regulation. (2) With the consent of the Minister, the Commission may substitute another title for either or both of the titles 'Head of Central Banking' and 'Head of Financial Regulation'. If the Commission does so, the Commission shall cause a notice of the substitution to be published in the *Iris Oifigiúil*. The substitution has effect only on and after the date of that publication. (3) If the Commission substitutes a title in accordance with subsection (2), a reference in this Act or in any other enactment or statutory instrument to the title 'Head of Central Banking' or 'Head of Financial Regulation', as the case may be, shall be construed in accordance with the substitution. *Responsibilities of Heads of Function.* 23A.—Subject to section 22A, the responsibilities of a Head of Function are those assigned to the office concerned by the Commission. *Appointment of Heads of Function.* 23B.—(1) The Commission shall, with the consent of the Minister, appoint suitably qualified persons as Heads of Function. (2) Subject to subsection (3), an appointment as a Head of Function shall be made by open competition. (3) Subsection (2) does not apply to the appointment of a Head of Function if the Commission, with the consent of the Minister, decides that appointment to the office by open competition would be inappropriate. (4) A person is not eligible for appointment as a Head of Function if he or she— (*a*) is a member of either House of the Oireachtas, (*b*) is, with his or her consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, (*c*) is a member of the European Parliament or is, with his or her consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

Item	Provision affected	Amendment
		(*d*) is a member of a local authority or is, with his or her consent, nominated as a candidate for election as such a member. *Terms of appointment of Heads of Function.* 23C.—(1) An appointment as a Head of Function has effect from the date on which the Minister consents to the appointment or a later date agreed between the Commission and the person appointed. (2) Subject to subsections (3) and (6), a Head of Function holds office for up to 5 years, as the Minister approves at the time of the Head of Function's appointment, and is eligible for reappointment provided that the total term in office of a person appointed as a Head of Function shall not exceed 10 years. (3) The following do not count towards determining the period for which a person has held office as a Head of Function: (*a*) any period during which the person was acting in either office of Head of Function; (*b*) any period during which the person held the other office of Head of Function. (4) A Head of Function shall receive such remuneration and allowances, and is subject to such conditions of service, as the Commission from time to time determines. (5) A person appointed as a Head of Function may engage in other remunerative employment only with the consent of the Commission. (6) A person ceases to hold office as a Head of Function if he or she— (*a*) dies, (*b*) completes a term of office and is notre-appointed, (*c*) resigns the office by notice in writing addressed to the Governor, (*d*) is, with his or her consent, nominated as a candidate for election as a member of either House of the Oireachtas or is nominated as a member of Seanad Éireann, (*e*) is, with his or her consent, nominated as a candidate for election as a member of the European Parliament or to fill a vacancy in the membership of that Parliament, (*f*) is, with his or her consent, nominated as a candidate for election as a member of a local authority, (*g*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, (*h*) becomes physically or mentally incapable of performing the duties of the relevant office of Head of Function, (*i*) is convicted of an offence (either in the State or elsewhere) and sentenced to serve a term of imprisonment for the offence, or (*j*) is removed from office under subsection (7). (7) The Commission may remove or suspend a Head of Function from office, but only for reasons previously notified in writing to the Head of Function concerned. *Acting Heads of Function.*

Item	Provision affected	Amendment
		23D.—(1) In the event of— (*a*) the illness or absence of a Head of Function, (*b*) the suspension from office of the holder of such an office, or (*c*) a vacancy in such an office, the Governor, with the consent of the other members of the Commission, may appoint a member of the Commission or an officer or employee of the Bank to act in the relevant office. (2) A person acting as a Head of Function has, while acting in that office, all the responsibilities and powers of that office. (3) The other members of the Commission may at any time remove from office a person who is acting as a Head of Function. (4) If a person is to act as a Head of Function for a period of more than 6 months, the appointment does not take effect until the Minister approves it. A person acting as a Head of Function shall not continue to so act for more than 6 months without the consent of the Minister. (5) A person acting as a Head of Function is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Commission determines from time to time. *Appointment of members of Commission.* 24.—(1) The Minister may appoint a person as a member of the Commission if and only if the Minister is of the opinion that the person has relevant knowledge of— (*a*) accountancy, (*b*) actuarial science, (*c*) banking, (*d*) consumer interests, (*e*) corporate governance, (*f*) economics, (*g*) financial control, (*h*) financial regulation, (*i*) financial services, (*j*) insurance, (*k*) law, (*l*) social policy, or (*m*) systems control. (2) A person is not eligible for appointment as a member of the Commission if he or she— (*a*) is a member of either House of the Oireachtas, (*b*) is, with his or her consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann,

Item	Provision affected	Amendment
		(*c*) is a member of the European Parliament or is, with his or her consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or (*d*) is a member of a local authority or is, with his or her consent, nominated as a candidate for election as such a member. *Remuneration, etc., of appointed members of Commission.* 24A.—An appointed member of the Commission is entitled to receive such remuneration and allowances, and is subject to such conditions of service, as the Minister from time to time determines. *Tenure of office of members of Commission.* 24B.—(1) An *ex-officio* member of the Commission holds office as such for as long as he or she holds or performs the duties of the office by virtue of which he or she is such a member. (2) Subject to subsections (3) and (4), an appointed member of the Commission holds office as such for a period of 5 years unless he or she previously ceases to hold that office in accordance with a provision of this Part. (3) Of the first 8 persons appointed as members of the Commission— (*a*) 2 or 3 of those persons shall be appointed for a first term of 5 years, (*b*) 2 or 3 of those persons shall be appointed for a first term of 4 years, and (*c*) 2 or 3 of those persons shall be appointed for a first term of 3 years. (4) An appointed member of the Commission shall not be entitled to serve more than 2 terms of office. *Vacation of office of members of Commission.* 25.—(1) A person ceases to be an *ex-officio* member of the Commission if he or she ceases to hold or perform the duties of the office by virtue of which he or she is such a member. (2) An appointed member of the Commission ceases to be an appointed member if he or she— (*a*) dies, (*b*) completes a term of office and is not re-appointed, (*c*) resigns the office by notice in writing addressed to the Governor, (*d*) has, without the permission of the other members, been absent from meetings of the Commission for a consecutive period of 6 months, (*e*) is, with his or her consent, nominated as a candidate for election as a member of either House of the Oireachtas or is nominated as a member of Seanad Éireann, (*f*) is, with his or her consent, nominated as a candidate for election as a member of the European Parliament or to fill a vacancy in the membership of that Parliament, (*g*) is, with his or her consent, nominated as a candidate for election as a member of a local authority, (*h*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors,

Item	Provision affected	Amendment
		(*i*) becomes physically or mentally incapable of performing the duties of a member of the Commission, (*j*) is convicted of an offence (either in the State or elsewhere) and sentenced to serve a term of imprisonment for the offence, or (*k*) is removed from office under subsection (3). (3) The Minister may remove an appointed member of the Commission from office— (*a*) for proven misconduct or incompetence, or (*b*) if in the Minister's opinion it is necessary or desirable to do so to enable the Commission to function effectively.".
37	Section 28	Substitute: "*Filling of vacancies in Commission.* 28.—As soon as practicable after an appointed member of the Commission ceases to hold office, the Minister shall appoint a person to fill the vacancy.".
38	Section 32	Delete "Board", substitute "Commission".
39	Part IIIA, Chapters 1 and 2	Substitute: "PART IIIA MANAGEMENT, FINANCE, AND ACCOUNTABILITY Chapter 1A *Management* *Framework for assignment of responsibilities.* 32A.—(1) The Governor shall propose to the Commission a plan of the assignment of responsibility for specified powers and functions of the Bank to himself or herself, a Head of Function or an officer or employee of the Bank. (2) Where appropriate, the assignment of the responsibility for the performance of a function requires the person to whom the function is assigned— (*a*) to provide policy advice in relation to the subject matter of the assignment and related matters, (*b*) to achieve any outputs specified in the assignment, (*c*) to accept responsibility for the operation of statutory schemes or programmes specified in the assignment, (*d*) to accept responsibility for the delivery of quality services pursuant to the assignment, (*e*) to ensure that the expenditure in relation to the area of the assignment accords with the purpose for which the expenditure is appropriate and chargeable to the accounts of the Bank and that value for money is obtained, and (*f*) to perform, on behalf of the Commission, functions in relation to appointments, performance and discipline of personnel in the area of the assignment. (3) A Head of Function or an employee to whom the responsibility for the performance of a function has been assigned is accountable for the performance of the function to the Governor and to any other person specified for the purpose in the assignment.

Item	Provision affected	Amendment
		Bank to prepare strategic plan. 32B.—(1) At least 3 months before the beginning of each period specified in subsection (2), the Bank shall— (*a*) prepare for the period a strategic plan that complies with this section, and (*b*) submit the plan to the Minister. (2) The periods referred to in subsection (1) are— (*a*) the period of 3 financial years that begins on 1 January 2011, and (*b*) each subsequent period of 3 financial years. (3) A strategic plan shall specify— (*a*) the objectives of the Bank's activities for the relevant period, (*b*) the nature and scope of the activities to be undertaken, (*c*) the strategies and policies for achieving those objectives, (*d*) targets and criteria for assessing the performance of the Bank, and (*e*) the uses for which the Bank proposes to apply its resources. (4) If the Minister has notified the Bank in writing of any requirements with respect to the form in which a strategic plan is to be prepared, such a plan shall comply with those requirements. (5) As soon as practicable after receiving the Bank's strategic plan, the Minister shall arrange for the plan to be laid before each House of the Oireachtas. (6) As soon as practicable after becoming aware that a strategic plan has been laid before both Houses of the Oireachtas, the Bank shall publish the strategic plan and take all reasonably practical steps to implement it. Chapter 2A *Finance and accounting* *Annual estimates in relation to financial regulation functions.* 32C.—No later than one month before the end of each financial year, the Bank shall prepare and submit to the Minister an estimate of— (*a*) its income from levies and fees imposed by regulations under sections 32D and 32E, (*b*) any other source of funds for the purposes of its powers and functions under the designated enactments and designated statutory instruments, and (*c*) its expenditure in relation to the exercise of those powers and functions, during the next financial year. *Power to impose levies.* 32D.—(1) The Commission may make regulations prescribing levies to be paid by persons who are subject to regulation under the designated enactments and designated statutory instruments. (2) In particular, regulations under subsection (1) may provide for any of the following matters: (*a*) the activities, services or other matters for which specified kinds of levies are payable;

Item	Provision affected	Amendment
		(*b*) the persons, or classes of persons, who are required to pay specified kinds of levies; (*c*) the amounts of specified kinds of levies; (*d*) the periods for which, or the dates by which, specified levies are to be paid to the Bank; (*e*) penalties payable by a person who does not pay a levy on time; (*f*) the keeping of records, and the making of returns to the Bank, by persons who are liable to pay a specified levy; (*g*) the collection and recovery of levies. (3) Regulations made under this section do not take effect until approved by the Minister. (4) A levy prescribed in relation to credit unions is to be fixed so that the total amount of levy collected or recovered from credit unions does not exceed the total costs incurred by the Bank in performing its functions and exercising its powers under the Credit Union Act 1997. (5) The Bank may, by proceedings in a court of competent jurisdiction, recover as a debt an amount of levy payable under regulations in force under this section. (6) The Bank may refund the whole or a part of a levy paid or payable under regulations in force under this section. (7) The Commission may amend or revoke a regulation made under this section. (8) An amendment or revocation of regulations made under this section does not take effect until approved by the Minister. (9) In this section ' levy ' does not include a fee. *Power to prescribe fees.* 32E.—(1) The Commission may make regulations prescribing fees for the purpose of any enactment that provides, by reference to this section or to section 33K (as in force at any time before the coming into operation of this section), for the payment of a fee. (2) The Commission may make regulations providing for all or any of the following matters: (*a*) the persons, or classes of persons, who are required to pay specified kinds of fees; (*b*) the amounts of specified kinds of fees; (*c*) the collection of fees. (3) Regulations of the kind referred to in subsection (2) may be included in regulations made under subsection (1). (4) Regulations made under this section do not take effect until approved by the Minister. (5) The Bank may, by proceedings in a court of competent jurisdiction, recover as a debt an amount payable as a fee under regulations in force under this section. (6) The Bank may refund the whole or a part of a fee paid pursuant to regulations made under this section. (7) The Commission may amend or revoke a regulation made under this section.

Item	Provision affected	Amendment
		(8) An amendment or revocation of regulations made under this section does not take effect until approved by the Minister. *General fund.* 32F.—(1) The Bank shall continue to keep and operate the fund called the general fund. (2) The Bank shall pay into the general fund all money received by the Bank and shall pay from that fund all amounts that it is required to pay. (3) The expenses incurred by the Bank in performing functions or exercising powers under this or any other Act or law are payable out of the general fund of the Bank, except where otherwise provided by or under this or any other Act. (4) Any claims on or liabilities to the European Central Bank are to be treated as assets or liabilities of the general fund or any other fund that the Minister by order establishes for that purpose. *Surplus or deficiency in income of Bank during financial year.* 32G.—(1) If the total sum received by the Bank on account of levies and fees prescribed under sections 32D and 32E during a financial year is greater than the Bank's expenditure on the performance of its functions and the exercise of its powers during that financial year, the Bank— (*a*) shall apply the surplus to the performance of those functions and the exercise of those powers in the following financial year, and (*b*) shall reduce the levies and fees prescribed in relation to the latter financial year accordingly. (2) If the sum received by the Bank on account of levies and fees prescribed under sections 32D and 32E during a financial year is less than the Bank's expenditure on the performance of its functions and the exercise of its powers during that financial year, the Bank may prescribe levies and fees in relation to the following financial year sufficient to— (*a*) make good the deficiency, and (*b*) ensure that the sum received by the Bank on account of such levies and fees during the following financial year fully covers the performance of its functions and the exercise of its powers during both those financial years. *Bank's surplus income.* 32H.—(1) The Bank shall pay its surplus income as and when determined under this section into the Exchequer in such manner as the Minister directs and may at any time pending such determination pay into the Exchequer such sums on account of surplus income as may be agreed on by the Minister and the Bank. (2) The Minister may, after consultation with the Bank, make regulations providing for the periodic determination of the Bank's surplus income and, in particular, such regulations may— (*a*) enable provision to be made for reserves, depreciation and other similar matters before the surplus income is determined, and (*b*) provide for any matter arising from the implementation of Chapters VI, VIII and IX of the ESCB Statute. (3) In exercising the powers conferred by this section, the Minister is required to have regard to the functions imposed and the powers conferred on the Bank by or under the Rome Treaty and the ESCB Statute.

Item	Provision affected	Amendment
		Provision of funds by Bank to meet shortfall. 32I.—(1) If at any time it appears to the Commission that the funds raised from levies and fees prescribed by regulations in force under sections 32D and 32E are, or are likely to be, insufficient to enable the Bank to properly perform its regulatory functions, the Bank may apply to the performance of those functions such amount as the Commission considers necessary. (2) The Bank may apply an amount under subsection (1) only if the Minister so approves. (3) Before deciding whether or not to give approval under subsection (2), the Minister shall consult the Governor. The Governor may express his or her opinion on the amount of funds concerned, so far as it could affect— (*a*) the carrying out by the Bank of its obligations with respect to the promotion of the financial stability of the State, and (*b*) the performance of the functions of the Bank in its capacity as a member of the European System of Central Banks. (4) In approving the application of an amount of funds under subsection (2), the Minister shall have regard to the functions and powers of the Bank under the Rome Treaty and the ESCB Statute. *Accounting and other records of Bank.* 32J.—(1) The Bank shall keep all proper accounting records of all its transactions. (2) The Bank's accounts shall show separately— (*a*) receipts from funds raised from levies and fees prescribed by regulations in force under sections 32D and 32E and expenditure on the performance of its functions and the exercise of its powers, (*b*) its income from penalties imposed under paragraphs (*c*) and (*f*) of section 33AQ(3), and (*c*) other receipts and expenditure. (3) Within 6 months after the end of each financial year, the Bank shall prepare and transmit to the Comptroller and Auditor General a statement of accounts for the financial year concerned. The statement shall be in a form approved by the Minister after consulting the Bank. The approval of a form of statement of accounts under this subsection remains in force until superseded by the approval of another form of statement of accounts. (4) The statement shall show separately— (*a*) receipts from funds raised from levies and fees prescribed by regulations in force under sections 32D and 32E and expenditure on the performance of its functions and the exercise of its powers, and (*b*) other receipts and expenditure. (5) The Comptroller and Auditor General shall audit, certify and report on the statement of accounts and, as soon as practicable after completing the report, give it and the statement of accounts to the Minister. (6) As soon as practicable after being given the report and statement of accounts, the Minister shall arrange for copies of those documents to be laid before each House of the Oireachtas. (7) The accounts of the Bank may be audited in accordance with Article 27 of the ESCB Statute and, for that purpose, the Bank shall provide any auditors

Item	Provision affected	Amendment
		appointed in accordance with that Article with full information, books and records. (8) The Bank shall keep its accounting records for at least 6 years. *Report of operations, etc., by Bank.* 32K.—(1) Within 6 months after the end of each financial year, the Bank shall prepare a report of its operations during the year and present the report to the Minister. (2) The report shall include a statement of the role of each advisory group established by the Bank under section 18E, and a summary of the work of each such advisory group during the relevant financial year. (3) As soon as practicable after being given the report and statement of accounts, the Minister shall arrange for copies of those documents to be laid before each House of the Oireachtas, together with any other reports required to be included in or attached to the report. (4) The Bank shall give to the Minister for publication in the *Iris Oifigiúil* such periodical returns concerning the transactions of the Bank as the Minister directs from time to time. Chapter 2A *Accountability* *Annual performance statements.* 32L.—(1) No later than 30 April in each year, the Bank shall prepare a statement relating to the Bank's performance in regulating financial services (in this section called a ' per formance statement '). (2) A performance statement is to be in 3 parts— (*a*) details, including the aims and objectives, of regulatory activity planned for the current year (in this subsection called a ' Regulatory Per formance Plan '), (*b*) a review of the Bank's regulatory performance during the preceding year having regard to the Regulatory Performance Plan for that year and any other relevant matters, and (*c*) the report of any international peer review carried out during the preceding year under section 32M. (3) The review of the Bank's regulatory performance required by subsection (2)(*b*) shall include details of the activities carried out during the relevant year by— (*a*) the part of the Bank responsible for internal audit, and (*b*) the Registrar of Credit Unions. (4) A performance statement is to be in the form, and is to relate to the matters, that the Minister directs, but shall not relate to the exercise by the Governor of his or her functions under the ESCB Statute. (5) Within one month after receiving a performance statement, the Minister will lay it before each House of the Oireachtas. (6) If the Governor or a Head of Function is requested by a Committee of the Oireachtas to— (*a*) attend before the Committee, and

Item	Provision affected	Amendment
		(*b*) provide that Committee with information relating to the Bank's performance statement, the Governor or Head of Function shall— (i) appear before the Committee, and (ii) subject to section 33AK(1A), provide the Committee with such information relating to the performance statement as the Committee requires. (7) The reference in subsection (6) to a Committee of the Oireachtas is a reference to a Committee appointed by either House or by both Houses jointly to examine matters relating to the Bank and includes a subcommittee of such a Committee, but does not include the Committee on Members' Interests of Dáil Éireann or the Committee on Members' Interests of Seanad Éireann. *International peer review of regulatory performance.* 32M.—At least every 4 years the Bank shall make appropriate arrangements for— (*a*) another national central bank, or (*b*) another person or body certified by the Governor, after consultation with the Minister, as appropriate, to carry out a review of the Bank's performance of its regulatory functions.".
40	Section 33X(1)	Delete "Regulatory Authority is to", substitute "Bank shall".
41	Section 33X(3)	Delete "Regulatory Authority", substitute "Bank".
42	Section 33X(6)	Delete "Regulatory Authority", substitute "Bank".
43	Section 33X(7)	Delete "members of the Regulatory Authority", substitute "Bank".
44	Section 33X(8)(*c*)	Delete "members of the Regulatory Authority", substitute "Bank".
45	Section 33X(9)	Delete "Regulatory Authority", substitute "Bank".
46	Section 33Y(1)	Delete "The Regulatory Authority", substitute "The Governor, with the consent of the Commission,".
47	Section 33Y(3)	Delete "The Regulatory Authority", substitute "Bank".
48	Section 33Y(4)	Delete "Regulatory Authority", substitute "Bank".
49	Section 33AA(1)(*a*)	Delete "Regulatory Authority", substitute "Bank".
50	Section 33AA(3)	Delete "Regulatory Authority", substitute "Bank".
51	Subsections (4) to (7) of section 33AA	Substitute: "(4) In carrying out the responsibilities and exercising the powers imposed or conferred by this section, the Registrar, through the Head of Financial Regulation, is subject to the control of the Bank and shall comply with any directions by the Commission with respect to the carrying out of those responsibilities or the exercise of those powers. (5) A direction given in accordance with subsection (4) shall not be inconsistent with—

Item	Provision affected	Amendment
		(*a*) in relation to a function or power to which subsection (1)(*a*) relates, the Credit Union Act 1997, and (*b*) in relation to a function or power the management of which stands delegated to the Registrar under subsection (1)(*b*), any other relevant Act or law. (6) In issuing directions to the Registrar under subsection (4) which relate to the exercise of the responsibilities and powers referred to in subsection (1)(*a*), the Bank shall have regard to the particular nature of credit unions, and in particular by reference to— (*a*) the conditions for the registration of a credit union set out in section 6 of the Credit Union Act 1997 and to the objects and common bonds referred to in that section, and (*b*) the voluntary ethos of credit unions. (7) The Bank may, from time to time, issue to the Registrar guidelines, not inconsistent with any law, in relation to consultation and co-operation with the bodies and persons specified in subsection (8) on matters concerning the functions and powers of those bodies and persons. The Registrar shall comply with any such guidelines. (8) The bodies and persons referred to in subsection (7) are the following: (*a*) the Bank; (*b*) the Commission; (*c*) the Governor; (*d*) the officers and employees of the Bank. (9) The Registrar shall provide the Head of Financial Regulation with such information and assistance as the Head of Financial Regulation requests in relation to any complaint to the Bank about the conduct of a credit union.".
52	Section 33AB	Substitute: "*Bank to provide Registrar with adequate funds.* 33AB.—(1) The Bank shall provide the Registrar with such funds as the Bank considers necessary to enable the Registrar to perform the functions and exercise the powers of the Registrar. (2) The provision of funds under this section is subject to such conditions as the Bank thinks fit to impose.".
53	Section 33AC(1)(*b*)	Delete "Regulatory Authority", substitute "Bank".
54	Section 33AC(2)	Substitute: "(2) The Head of Financial Regulation may direct the Registrar as to the form of the report and the matters that the report shall deal with. The Registrar shall comply with any such direction.".
55	Section 33AD	Substitute: "*Registrar to provide information, reports and advice to Head of Financial Regulation.* 33AD.—The Registrar shall provide the Head of Financial Regulation with such information relating to the performance and exercise of the Registrar's responsibilities and powers as the Head of Financial Regulation requires from time to time. That information may include (but is not limited to) information relating to—

Item	Provision affected	Amendment
		(*a*) the use by the Registrar of the resources of the Bank that have been allocated for the performance and exercise of those responsibilities and powers, and (*b*) the value of outcomes and outputs derived from the use of those resources.".
56	Section 33AE	Substitute: *"Registrar to prepare work plan.* 33AE.—(1) The Registrar shall, at least 3 months before the beginning of each financial year— (*a*) prepare for the year a draft work plan that complies with this section, and (*b*) submit the draft plan to the Bank for approval. (2) A draft work plan shall specify— (*a*) the objectives of the Registrar for the financial year concerned, (*b*) the nature and scope of the activities to be undertaken, (*c*) the strategies and policies for achieving those objectives and how the resources allocated to the Registrar are proposed to be used, and (*d*) targets and criteria for assessing the performance of the Registrar. (3) If the Head of Financial Regulation has notified the Registrar of any requirements with respect to the form in which a draft work plan is to be prepared, the Registrar shall take such steps as are necessary to ensure that the plan complies with those requirements. (4) The Bank may approve a work plan either with or without amendment. (5) On being approved under subsection (4), a draft work plan prepared for a financial year becomes the work plan for the Registrar for that year. The Registrar shall take all reasonably practical steps to implement the plan.".
57	Section 33AF(3)	Delete "Chief Executive", substitute "Head of Financial Regulation".
58	Section 33AF(5)	Delete "Regulatory Authority", substitute "Commission".
59	Paragraphs (*b*) and (*c*) of section 33AG(1)	Substitute: "(*b*) former Directors; (*ba*) appointed members and former appointed members of the Commission; (*bb*) *ex-officio* members of the Commission and former *ex-officio* members of the Commission; (*c*) former members of the Regulatory Authority; (*ca*) officers and former officers of the Bank;".
60	Section 33AG(8), definition of "retirement"	Delete "subsection (1)(*a*), (*b*) or (*c*),", substitute "paragraph (*a*), (*b*), (*ba*) or (*c*) of subsection (1),".
61	Section 33AJ(1)(*b*)	Substitute: "(*b*) the Governor;

Item	Provision affected	Amendment
		(*ba*) the Heads of Function; (*bb*) the Secretary General of the Department of Finance, in his or her capacity as an *ex-officio* member of the Commission; (*bc*) the appointed members of the Commission;".
62	Section 33AJ(1)(*f*)	Delete "or of any of its constituent parts".
63	Section 33AJ(7)	Delete "Chief Executive", substitute "Head of Financial Regulation".
64	Section 33AK(1)	Substitute: "33AK.—(1) This subsection applies to the following persons: (*a*) the Governor and every former Governor; (*b*) every former Director of the Central Bank and Financial Services Authority of Ireland; (*c*) every former member of the Irish Financial Services Regulatory Authority; (*d*) every member and every former member of the Commission; (*e*) every Head of Function and every former Head of Function; (*f*) the Registrar of Credit Unions and every former Registrar of Credit Unions; (*g*) every other officer or employee and every other former officer or employee of the Bank; (*h*) every person who is or was formerly employed as a consultant, auditor or in any other capacity by the Bank; (*i*) every person to whom this subsection (as in force immediately before the amendment of this section by the *Central Bank Reform Act 2010*) applied immediately before that coming into operation. (1A) A person to whom subsection (1) applies shall not disclose confidential information concerning— (*a*) the business of any person or body whether corporate or incorporate that has come to the person's knowledge through the person's office or employment with the Bank, or (*b*) any matter arising in connection with the performance of the functions of the Bank or the exercise of its powers, if such disclosure is prohibited by the Rome Treaty, the ESCB Statute or the Supervisory Directives.".
65	Section 33AK(5)	After paragraph (*ah*), insert: "(*aha*) to any Commission of Investigation established under the Commissions of Investigation Act 2004, or".
66	Section 33AK(5)(*al*)	Delete "functions.", substitute "functions, or".
67	Section 33AK(5)	Insert at the end: "(*am*) to a body or authority that is a competent authority for the purposes of a Regulation of the European Union or European Communities that imposes restrictive measures within the framework of the EU Common Foreign and Security Policy.".
68	Section 33AK(5)(*p*)	Delete "section 6H applies", substitute "subsections (3) and (4) of section 32I apply".

Item	Provision affected	Amendment
69	Section 33AL	Substitute: *"Bank to inform persons of obligations under section 33AK.* 33AL.—(1) Subject to subsection (2), the Commission shall inform a person who is about to be appointed— (*a*) as Governor, (*b*) as an appointed member of the Commission, (*c*) as a Head of Function, (*d*) as Registrar of Credit Unions, (*e*) as an officer or employee of the Bank, or (*f*) as a consultant or auditor or in any other capacity by the Bank, of the obligation imposed by section 33AK. (2) In the case of a person appointed as the Secretary General of the Department of Finance, the Commission shall inform him or her of the obligation imposed by section 33AK as soon as practicable after he or she is so appointed. (3) A person shall not accept office as Governor or as an appointed member of the Commission, as a Head of Function, or as an officer or employee of the Bank, unless he or she has acknowledged, in a form determined by the Commission, that he or she has been informed of the obligations imposed by section 33AK.".
70	Paragraphs (*a*) to (*d*) of section 33AM(1)	Substitute: "(*a*) the Governor; (*b*) the Head of Central Banking; (*c*) the Head of Financial Regulation;".
71	Section 33AN, definition of "inquiry"	Substitute: " ' inquiry ' means an inquiry held under section 33AO or section 33AR, and includes such an inquiry begun by the former Regulatory Authority and continued by the Bank;".
72	Section 33BE	Substitute: "*Performance and exercise of regulatory functions.* 33BE.—(1) Such officers and employees of the Bank and such suitably qualified persons as the Bank designates from time to time pursuant to subsection (2) are responsible for performing and exercising the functions and powers of the Bank under this Part. (2) Without prejudice to the generality of subsection (1), the Bank may for the purposes of that subsection designate a person who is not an officer or employee of the Bank. A person so designated is an agent of the Bank for performing and exercising the functions and powers of the Bank under this Part or the part of those functions and powers for which the Bank designated him or her.".
73	Paragraphs (*b*) and (*c*) of Section 57AV(1)	Substitute: "(*b*) in the case of a body corporate — by leaving it at, or by sending it by pre-paid post to, the head office, a registered office or a principal office of the body corporate.".
74	Section 57CQ(1)	Delete "(and in particular the Consumer Director)".
75	Section 57CQ(2)	Substitute:

Item	Provision affected	Amendment
		"(2) The Council and the Financial Services Ombudsman may make recommendations to the Bank and the Registrar of Credit Unions with respect to measures that the Bank and Registrar might take so as— (*a*) to effectively deal with persistent patterns of complaints made against specified regulated financial service providers or against a specified class of those financial service providers, (*b*) to improve the way in which regulated financial service providers deal with complaints that are made against them, or (*c*) to effectively deal with any other matter relating to promoting the interests of consumers of financial services.".
76	Section 61C	Delete "the Government, Minister or the Chief Executive", substitute "the Government, the Minister or the Bank".
77		Before section 61E, insert: "*Prosecution of offences.* 61DA.—Proceedings for an offence under this Act, a designated enactment or a designated statutory instrument may be brought and prosecuted summarily by the Bank.".
78	Section 61G(1)	Delete "or the Regulatory Authority".
79	Section 61G(3)(*a*)	Delete "or Regulatory Authority".
80		After section 61G, insert: "*Arrangements for collection of certain levies.* 61H.—(1) The Bank may enter into an arrangement with a prescribed body in relation to the collection of a levy. (2) An arrangement referred to in subsection (1) is to be for the purpose of enabling the Bank or prescribed body to collect the relevant levy from each person or body obliged to pay it and pay the collected levy to the entity entitled to receive it. (3) An arrangement referred to in subsection (1) shall provide for the costs associated with the collection of the levy concerned to be met by the entity entitled to receive the levy. (4) In this section— ' levy ' means a levy imposed under section 32D or any other enactment; ' prescribed body ' means the following: (*a*) the Pensions Board; (*b*) the Financial Services Ombudsman; (*c*) the Agency; (*d*) any other body prescribed by the Minister by regulations made for the purposes of this section.".
81	Schedule 1	Substitute: "Section 32. SCHEDULE 1 PROCEDURE OF THE COMMISSION

Item	Provision affected	Amendment
		General procedure. 1.—The procedure for the calling of meetings of the Commission and for the conduct of business at those meetings is, subject to this Schedule, to be as determined by the members. The members may determine that procedure by means of rules or standing orders or by any other means. *Quorum.* 2.—If there are 10 or 11 members of the Commission, 6 members constitute a quorum; if there are 12 members of the Commission, 7 members constitute a quorum. *Who is to preside at meetings of Commission.* 3.—(1) A meeting of the Commission is to be presided over by— (*a*) the Governor, or (*b*) in the absence of the Governor, or if there is no Governor— (i) the member appointed under section 22 to act as Governor, or (ii) if no member has been appointed under that section, a member elected by the members present at the meeting. (2) If the votes are equal on a motion put at a meeting of the Commission, the person who is presiding at the meeting has a casting as well as a deliberative vote. *Voting at Commission meetings.* 4.—A decision supported by a majority of the votes cast at a meeting of the Commission at which a quorum is present is the decision of the Commission. *Transaction of business otherwise than at ordinary meetings.* 5.—(1) The Commission may, if it thinks fit, transact any of its business by the circulation of papers among all its members for the time being. A resolution approved in writing by a majority of those members is taken to be a decision of the Commission. (2) The Commission may, if it thinks fit, transact any of its business at a meeting at which its members (or some of its members) participate by telephone, closed circuit television or other means, but only if any member who speaks on a matter being considered by the meeting can be heard by the other members. For the purposes of— (*a*) the approval of a resolution under subparagraph (1), or (*b*) a meeting held in accordance with subparagraph (2), the members have the same voting rights as they have at an ordinary meeting of the Commission. (3) Papers may be circulated among the members for the purposes of subparagraph (1) by the electronic transmission of the information in the papers. *Disclosure of members' pecuniary interests.* 6.—(1) If— (*a*) a member of the Commission has a direct or indirect pecuniary interest in a matter being considered or about to be considered at a meeting of the Commission, and (*b*) the interest appears to raise a conflict with the proper performance of the member's duties in relation to the consideration of the matter,

Item	Provision affected	Amendment
		the member shall, as soon as possible after the relevant facts have come to his or her knowledge, disclose the nature of the interest at a meeting of the Commission or to the Secretary of the Commission. (2) In the case of a disclosure under subparagraph (1) to the Secretary of the Commission, the Secretary shall inform the next meeting of the Commission of the disclosure. (3) A disclosure by a member that he or she— (*a*) is a director, or is in the employment, of a specified company or other body, (*b*) is a partner, or is in the employment, of a specified person, or (*c*) has some other specified interest relating to a specified company or other body or to a specified person, is a sufficient disclosure of the nature of the interest in any matter relating to that company or other body, or to that person, that may arise after the date of the disclosure and that is required to be disclosed under subparagraph (1). (4) The Secretary of the Commission shall make and keep a record of particulars of any disclosure made under this paragraph and, subject to section 33AK, shall make that record available for inspection at all reasonable hours by any person who asks to see it. (5) After a member has disclosed the nature of an interest in a matter, he or she may not, unless the other members otherwise determine— (*a*) be present during any deliberation of the Commission with respect to the matter, or (*b*) take part in any decision of the Commission with respect to the matter. (6) For the purposes of the making of a determination by the members under subparagraph (5)(*b*), a member who has a direct or indirect pecuniary interest in a matter to which the disclosure relates is not entitled— (*a*) to be present during any deliberation of the Commission for the purpose of making the determination, or (*b*) to take part in the making by the Commission of the determination. (7) A contravention of this paragraph does not invalidate a decision of the Commission. (8) This paragraph does not apply to or in relation to an interest of a member in a matter or thing that arises merely because he or she is a contributor to a retirement benefits scheme.".

82	Schedule 2	Substitute: "Section 33C(1) and (2). SCHEDULE 2 DESIGNATED ENACTMENTS AND DESIGNATED STATUTORY INSTRUMENTS PART 1 ENACTMENTS

Item	Number and year	Short Title	Provisions
1	9 Edw 7, c.49	Assurance Companies Act 1909	The whole Act
2	No. 45 of 1936	Insurance Act 1936	The whole Act
3	No. 22 of 1942	Central Bank Act 1942	Section 5C
4	No. 7 of 1953	Insurance Act 1953	Section 4
5	No. 33 of 1963	Companies Act 1963	Section 213
6	No. 18 of 1964	Insurance Act 1964	The whole Act
7	No. 24 of 1971	Central Bank Act 1971	The whole Act, other than subsections (1) and (4) of section 7 and sections 44 to 46, 48 to 50 and 55
8	No. 30 of 1978	Insurance (Amendment) Act 1978	The whole Act
9	No. 24 of 1983	Postal and Telecommunications Services Act 1983	Sections 67 and 104
10	No. 29 of 1983	Insurance (No. 2) Act 1983	The whole Act
11	No. 3 of 1989	Insurance Act 1989	The whole Act
12	No. 16 of 1989	Central Bank Act 1989	The whole Act other than sections 22 to 25 and 118 to 126
13	No. 17 of 1989	Building Societies Act 1989	The whole Act
14	No. 21 of 1989	Trustee Savings Banks Act 1989	The whole Act
15	No. 27 of 1990	Companies (Amendment) Act 1990	Sections 3, 3C, 18, 23, 24 and 27
16	No. 33 of 1990	Companies Act 1990	Part XIII
17	No. 37 of 1990	Unit Trusts Act 1990	The whole Act
18	No. 18 of 1992	Housing (Miscellaneous Provisions) Act 1992	Section 13
19	No. 24 of 1994	Investment Limited Partnerships Act 1994	The whole Act
20	No. 27 of 1994	Solicitors (Amendment) Act 1994	Section 78
21	No. 11 of 1995	InvestmentIntermediaries Act 1995	The whole Act
22	No. 24 of 1995	Consumer Credit Act 1995	The whole Act

23	No. 25 of 1995	Netting of Financial Contracts Act 1995	Sections 2 and 3
24	No. 8 of 1997	Central Bank Act 1997	The whole Act other than Parts II and III and section 77
25	No. 15 of 1997	Credit Union Act 1997	The whole Act
26	No. 37 of 1998	Investor Compensation Act 1998	The whole Act
27	No. 32 of 2001	Dormant Accounts Act 2001	The whole Act
28	No. 47 of 2001	Asset Covered Securities Act 2001	The whole Act
29	No. 28 of 2001	Company Law Enforcement Act 2001	Section 110A
30	No. 2 of 2003	Unclaimed Life Assurance Policies Act 2003	The whole Act
31	No. 12 of 2005	Investment Funds, Companies and Miscellaneous Provisions Act 2005	The whole Act
32	No. 41 of 2006	Investment Funds, Companies and Miscellaneous Provisions Act 2006	The whole Act
33	No. 19 of 2007	Consumer Protection Act 2007	The whole Act
34	No. 37 of 2007	Markets in Financial Instruments and Miscellaneous Provisions Act 2007	Part 1 and sections 9 to 11, 13 and 17
35	No. 1 of 2009	Anglo Irish Bank Corporation Act 2009	The whole Act other than section 2
36	No. 34 of 2009	National Asset Management Agency Act 2009	Part 12
37	No. 6 of 2010	Criminal Justice (Money Laundering and Terrorist Financing) Act 2010	Part 4
38	No. — of 2010	*Central Bank Reform Act 2010*	*Part 3*

PART 2

STATUTORY INSTRUMENTS

Item	Number and Year	Citation	Provisions
1	S.R.&O. No. 75 of 1940	Actuary (Qualifications) Regulations 1940	The whole instrument
2	S.R.&O. No. 76 of 1940	Industrial Assurance (Contents of Policies) Order 1940	The whole instrument

3	S.R.&O. No. 78 of 1940	Insurance (Deposits) Rules 1940	The whole instrument
4	S.R.&O. No. 80 of 1940	Insurance Regulations 1940	The whole instrument
5	S.R.&O. No. 81 of 1940	Industrial Assurance (Fees for Determination of Disputes) Regulations 1940	The whole instrument
6	S.I. No. 64 of 1971	Decimal Currency (Friendly Society and Industrial Assurance Contracts) Regulations 1971	The whole instrument
7	S.I. No. 115 of 1976	European Communities (Non-Life Insurance) Regulations 1976	The whole instrument
8	S.I. No. 178 of 1978	European Communities (Insurance Agents and Brokers) Regulations 1978	The whole instrument
9	S.I. No. 382 of 1978	European Communities (Insurance)(Non-life) Regulations 1978	The whole instrument
10	S.I. No. 65 of 1983	European Communities (Co-Insurance)Regulations 1983	The whole instrument
11	S.I. No. 57 of 1984	European Communities (Life Assurance) Regulations 1984	The whole instrument
12	S.I. No. 27 of 1987	Building Societies Regulations 1987	The whole instrument
13	S.I. No. 191 of 1990	Insurance (Bonding of Intermediaries) Regulations 1990	The whole instrument
14	S.I. No. 142 of 1991	European Communities (Non-Life Insurance) (Amendment) (No. 2) Regulations 1991	The whole instrument
15	S.I. No. 197 of 1991	European Communities (Non-Life Insurance) (Legal Expenses) Regulations 1991	The whole instrument
16	S.I. No. 244 of 1992	European Communities (Non-Life Insurance) (Amendment) Regulations 1992	The whole instrument
17	S.I. No. 294 of 1992	European Communities (Credit Institutions: Accounts) Regulations 1992	Regulations 8, 14 and 15

18	S.I. No. 395 of 1992	European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992	The whole instrument
19	S.I. No. 359 of 1994	European Communities (Non-Life Insurance) Framework Regulations 1994	The whole instrument
20	S.I. No. 360 of 1994	European Communities (Life Assurance) Framework Regulations 1994	The whole instrument
21	S.I. No. 27 of 1995	European Communities (Unfair Terms in Consumer Contracts) Regulations 1995	The whole instrument
22	S.I. No. 168 of 1995	European Communities (Deposit Guarantee Schemes) Regulations 1995	The whole instrument
23	S.I. No. 202 of 1995	European Communities (Non-Life Insurance Accounts) Regulations 1995	The whole instrument
24	S.I. No. 23 of 1996	European Communities (Insurance Undertakings Accounts) Regulations 1995	The whole instrument
25	S.I. No. 25 of 1996	European Communities (Swiss Confederation Agreement) Regulations 1996	The whole instrument
26	S.I. No. 267 of 1996	Supervision of Credit Institutions Stock Exchange Member Firms and Investment Business Firms Regulations 1996	The whole instrument
27	S.I. No. 380 of 1997	Stock Exchange Act, 1995 (Determination Committees) Rules of Procedure 1997	The whole instrument
28	S.I. No. 381 of 1997	Rules entitled Investment Intermediaries Act 1995 (Determination Committee) Rules of Procedure 1997	The whole instrument
29	S.I. No. 307 of 2000	European Communities (Unfair Terms in Consumer Contracts) (Amendment) Regulations 2000	The whole instrument
30	S.I. No. 473 of 2000	Insurance Act, 1989 (Reinsurance) (Form of Notice) Regulations 2000	The whole instrument

31	S.I. No. 15 of 2001	Life Assurance (Provision of Information) Regulations 2001	The whole instrument
32	S.I. No. 221 of 2002	European Communities (Electronic Money) Regulations 2002	The whole instrument
33	S.I. No. 335 of 2002	European Communities (Cross Border Payments in Euro) Regulations 2002	The whole instrument
34	S.I. No. 168 of 2003	European Communities (Reorganisation and Winding-up of Insurance Undertakings) Regulations 2003	The whole instrument
35	S.I. No. 211 of 2003	European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2003	The whole instrument
36	S.I. No. 198 of 2004	European Communities (Reorganisation and Winding-Up of Credit Institutions) Regulations 2004	The whole instrument
37	S.I. No. 727 of 2004	European Communities (Financial Conglomerates) Regulations 2004	The whole instrument
38	S.I. No. 853 of 2004	European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004	The whole instrument
39	S.I. No. 13 of 2005	European Communities (Insurance Mediation) Regulations 2005	The whole instrument
40	S.I. No. 324 of 2005	Prospectus (Directive 2003/71/EC) Regulations 2005	The whole instrument
41	S.I. No. 342 of 2005	Market Abuse (Directive 2003/6/EC) Regulations 2005	The whole instrument
42	S.I. No. 380 of 2006	European Communities (Reinsurance) Regulations 2006	The whole instrument
43	S.I. No. 660 of 2006	European Communities (Capital Adequacy of Investment Firms) Regulations 2006	The whole instrument
44	S.I. No. 661 of 2006	European Communities (Capital Adequacy of Credit Institutions) Regulations 2006	The whole instrument
45	S.I. No. 60 of 2007	European Communities (Markets in Financial Instruments) Regulations 2007	The whole instrument

	46	S.I. No. 366 of 2007	European Communities (Insurance and Reinsurance Groups Supplementary Supervision) Regulations 2007	The whole instrument
	47	S.I. No. 383 of 2009	European Communities (Payment Services) Regulations 2009	The whole instrument (other than Part 3)
	48	S.I. No. 475 of 2009	European Communities (Credit Institutions) (Consolidated Supervision) Regulations 2009	The whole instrument
	49	S.I. No. 183 of 2010	European Communities (Cross Border Payments in the Community) Regulations 2010	The whole instrument
	50	S.I. No. 281 of 2010	European Communities (Consumer Credit Agreements) Regulations 2010	The whole instrument

".

PART 2

PROVISIONS OF THE CENTRAL BANK ACT 1942 REPEALED

Section 14(3).

1	Sections 6G, 6H and 6I
2	Section 33
3	Part VIIC (sections 57CV to 57DH)
4	Schedule 3
5	Schedule 8

PART 3

AMENDMENTS OF CENTRAL BANK ACT 1971

Section 14(4).

Item	Provision affected	Amendment
1	Section 2(1), definition of "Bank"	Delete "and Financial Services Authority".
2	Section 2(1), definition of "Regulatory Authority"	Delete.

Item	Provision affected	Amendment
3	Section 17A(8), definition of "suitably qualified person"	Delete "or the Chief Executive", substitute "or the Head of Financial Regulation".
4	Section 33	Insert after subsection (2): "(3) Notwithstanding the periods specified in subsection (1) of this section, the Minister may, in any particular case, following consultation with the Governor, reduce one or more of those periods where, and to the extent, the Minister considers it necessary for the purpose of financial stability.".

PART 4

AMENDMENTS OF CENTRAL BANK ACT 1989

Section 14(5).

Item	Provision affected	Amendment
1	Section 3(1), definition of "the Bank"	Delete "and Financial Services Authority".
2	Section 50(2)	Substitute: "(2) The Bank may, in writing, appoint a person to be a member of a committee of inspection appointed in respect of the holder or former holder of a licence.".

PART 5

AMENDMENTS OF CENTRAL BANK ACT 1997

Section 14(6).

Item	Provision affected	Amendment
1	Section 2(1), definition of "the Bank"	Delete "and Financial Services Authority".
2	Section 75(8), definition of "appropriate person", paragraph (*b*)	Delete.

Item	Provision affected	Amendment
3	Section 75(8), definition of "responsible authority"	Substitute: "'*responsible authority*' means the Head of Financial Regulation.".
4	Section 77(1)	Delete "or constituent part".

PART 6

AMENDMENT OF CENTRAL BANK ACT 1998

Section 14(7).

Item	Provision affected	Amendment
1	Section 2, definition of "Bank"	Delete "and Financial Services Authority".

Section 15.

SCHEDULE 2

AMENDMENTS OF OTHER ACTS

PART 1

AMENDMENTS OF ANGLO IRISH BANK CORPORATION ACT 2009

Section 15(1).

Item	Provision affected	Amendment
1	Section 1, definition of "Central Bank"	Delete "and Financial Services Authority".
2	Section 1, definition of "Regulatory Authority"	Delete.
3	Section 2(2)	Delete "and the Regulatory Authority", substitute "and the Central Bank".
4	Section 2(3)	Delete "or the Regulatory Authority".
5	Section 21(2)(*f*)	Delete.

Item	Provision affected	Amendment
6	Section 21(2)(*g*)	Delete "or the Regulatory Authority".

PART 2

AMENDMENTS OF COMPANIES (AUDITING AND ACCOUNTING) ACT 2003

Section 15(2).

Item	Provision affected	Amendment
1	Section 26(12)	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".
2	Section 31(3)(*b*)(viii)	Delete "and Financial Services Authority".

PART 3

AMENDMENTS OF COMPANY LAW ENFORCEMENT ACT 2001

Section 15(3).

Item	Provision affected	Amendment
1	Section 110A(1)(*e*)	Substitute: "(*e*) in relation to functions that, under the Companies Acts, are to be performed by the Central Bank of Ireland— (i) the Head of Financial Regulation (within the meaning given by the Central Bank Act 1942), or (ii) a person appointed by some other person to whom the Head of Financial Regulation has delegated responsibility for appointing persons for the purposes of this section;".
2	Section 110A(8A)	Substitute: "(8A) A document purporting to be a copy of, or an extract from, a document kept by the Central Bank of Ireland and certified by— (*a*) the Head of Financial Regulation of the Central Bank of Ireland, or (*b*) a person authorised by the Head of Financial Regulation, to be a true copy of, or an extract from, the document so kept is, without proof of the official position of the person purporting to so certify, admissible in evidence in all legal proceedings as of equal validity with the document so kept.".

PART 4

AMENDMENTS OF CONSUMER CREDIT ACT 1995

Section 15(4).

Item	Provision affected	Amendment
1	Section 1, definition of "Bank"	Delete "and Financial Services Authority".
2	Section 1, definition of "Regulatory Authority"	Delete.
3	Part 1B, heading	Delete "and Financial Services Authority".
4	Section 92(2)	Delete "a member of the Irish Financial Services Regulatory Authority,".

PART 5

AMENDMENTS OF CONSUMER PROTECTION ACT 2007

Section 15(5).

Item	Provision affected	Amendment
1	Section 3(2)	Delete "Every regulation", substitute "Subject to section 24B(5), every regulation".
2	Section 8(3)	After paragraph (*h*), insert: "(*ha*) shall promote the interests of consumers of financial services by— (i) providing information in relation to financial services, including information in relation to the costs to consumers, and the risks and benefits associated with the provision of those services, and (ii) promoting the development of financial education and capability,".
3		After section 8, insert: *"Supplementary powers of Agency with respect to carrying out certain responsibilities.* 8A.—(1) To enable the Agency to perform the functions set out in section 8(3)(*ha*), the Agency may— (*a*) undertake studies, analyses and surveys with respect to the provision of relevant financial services to consumers, (*b*) collect and compile information for that purpose, and (*c*) publish the results of any such studies, analyses or surveys. (2) In undertaking such a study, analysis or survey, the Agency— (*a*) may, by notice in writing, require any person who, in the opinion of the Agency has information, or has control of a record or other thing, that is relevant to the study, analysis or survey to provide the information, record or thing to the Agency, and (*b*) may, by the same or another notice in writing, require the person to attend before an officer or employee of the Agency for that purpose. (3) A person commits an offence if the person—

Item	Provision affected	Amendment
		(*a*) intentionally prevents the Agency from exercising a power conferred by subsection (1), (*b*) intentionally obstructs or hinders the Agency in the exercise of such a power, (*c*) without reasonable excuse, fails to comply with a requirement made to the person in accordance with subsection (2), or (*d*) in purporting to comply with a requirement made under subsection (2) to provide information, provides the Agency with information that the person knows, or ought reasonably to know, is false or misleading in a material respect. (4) A person who is convicted of an offence under this section is liable— (*a*) on conviction on indictment, to a fine not exceeding €30,000 or to imprisonment for a term not exceeding five years, or to both, or (*b*) on summary conviction, to a fine not exceeding €3,000 or to imprisonment for a term not exceeding 12 months, or to both. (5) Summary proceedings for an offence under this section may be brought and prosecuted by the Agency, but not to the exclusion of any other person who is authorised to bring and prosecute summary offences.".
4	Section 21(11)(*a*)(i)	Substitute: "(i) the Central Bank of Ireland;".
5		After section 24, insert: "*Annual estimate of income for certain purposes.* 24A.—At least one month before the start of each financial year the Agency shall prepare, and shall submit to the Minister and the Minister for Finance, a statement of the expenditure required during the financial year for the purposes of the functions referred to in section 8(3)(*ha*). *Power to impose levies.* 24B.—(1) The Agency may make regulations prescribing levies to be paid by persons who are subject to regulation under the designated enactments and designated statutory instruments (within the respective meanings given by the Central Bank Act 1942). (2) A levy prescribed under subsection (1) shall relate only to the Agency's performance of its functions referred to in section 8(3)(*ha*). (3) In particular, regulations under subsection (1) may provide for any of the following matters: (*a*) the activities, services or other matters for which specified kinds of levies are payable; (*b*) the persons, or classes of persons, who are required to pay specified kinds of levies; (*c*) the amounts of specified kinds of levies; (*d*) the periods for which, or the dates by which, specified levies are to be paid to the Agency; (*e*) penalties that are payable by a person who fails to pay a levy on time; (*f*) the keeping of records, and the making of returns to the Agency, by persons who are liable to pay a specified levy;

Item	Provision affected	Amendment
		(*g*) the collection and recovery of levies. (4) Regulations made under this section do not take effect until approved by the Minister with the consent of the Minister for Finance. (5) Section 3(2) does not apply to regulations made under subsection (1). (6) The Agency may refund the whole or a part of a levy paid or payable under regulations in force under this section. (7) The Agency may amend or revoke a regulation made under this section. (8) An amendment or revocation of regulations made under this section does not take effect until approved by the Minister with the consent of the Minister for Finance. (9) The Agency may, by proceedings in a court of competent jurisdiction, recover as a debt an amount of levy payable under regulations in force under this section. *Surplus or deficiency in certain income of Agency during financial year*. 24C.—(1) If the total sum received by the Agency on account of levies prescribed under section 24B during a financial year is greater than the Agency's expenditure on the performance of its functions referred to in section 8(3)(*ha*) during that financial year, the Agency— (*a*) shall apply the surplus to the performance of those functions and the exercise of those powers in the following financial year, and (*b*) shall reduce the levies prescribed in relation to the latter financial year accordingly. (2) If the sum received by the Agency on account of levies prescribed under section 24B during a financial year is less than the Agency's expenditure on the performance of its functions referred to in section 8(3)(*ha*) during that financial year, the Agency may prescribe levies in relation to the following financial year sufficient to— (*a*) make good the deficiency, and (*b*) ensure that the sum received by the Agency on account of such levies during the following financial year fully covers the performance of those functions during both those financial years. *Arrangements in relation to collection of levies.* 24D.—(1) The Agency may enter into an arrangement with a prescribed body in relation to the collection of a levy. (2) An arrangement referred to in subsection (1) is to be for the purpose of enabling the Agency or prescribed body to collect the relevant levy from each person or body obliged to pay it and pay the collected levy to the entity entitled to receive it. (3) An arrangement referred to in subsection (1) shall provide for the costs associated with the collection of the levy concerned to be met by the entity entitled to receive the levy. (4) Nothing in this section affects any other power of the Agency to enter into an arrangement for the collection of levies. (5) In this section— 'levy' means a levy imposed under section 24B or any other enactment;

Item	Provision affected	Amendment
		'prescribed body' means the following: (*a*) the Pensions Board; (*b*) the Financial Services Ombudsman; (*c*) the Central Bank of Ireland; (*d*) any other body prescribed by the Minister by regulations made for the purposes of this section. *Accounting for levies.* 24E.—In its annual report and annual accounts, the Agency shall include statements of— (*a*) the amounts collected by way of levies under section 24B, and (*b*) how those amounts were expended.".

PART 6

AMENDMENTS OF CREDIT INSTITUTIONS (FINANCIAL SUPPORT) ACT 2008

Section 15(6).

Item	Provision affected	Amendment
1	Section 2(2)	Delete "the Governor and the Regulatory Authority", substitute "the Central Bank and the Governor".
2	Section 2(3)	Delete "or the Regulatory Authority".
3	Section 7(1)(*a*)	Delete "and the Regulatory Authority".

PART 7

AMENDMENTS OF CREDIT UNION ACT 1997

Section 15(7).

Item	Provision affected	Amendment
1	Section 2, definition of "Bank"	Delete "and Financial Services Authority".
2	Section 35(2)	Substitute: "(2) A credit union shall not make a loan to a member— (*a*) for a period exceeding 5 years if, were the loan to be made, the total gross amount outstanding in relation to all loans with greater than 5 years to the final repayment date would exceed— (i) 30 per cent of the total gross loan book balance outstanding at that time in relation to all loans made by the credit union, or

Item	Provision affected	Amendment
		(ii) if the Bank so approves in writing, 40 per cent of the total gross loan book balance outstanding at that time in relation to all loans made by the credit union, or (*b*) for a period exceeding 10 years if, were the loan to be made, the total gross amount outstanding in relation to all loans with greater than 10 years to the final repayment date would exceed— (i) 10 per cent of the total gross loan book balance outstanding at that time in relation to all loans made by the credit union, or (ii) if the Bank so approves in writing, 15 per cent of the total gross loan book balance outstanding at that time in relation to all loans made by the credit union, or (*c*) in the circumstances specified in subsection (3). (2A) The Bank may impose on an approval, for the purposes of paragraph (*a*)(ii) or (*b*)(ii) of subsection (2), any condition that the Bank considers appropriate. (2B) In subsection (2), ' final repayment date ' for a loan means— (*a*) the date on which the loan is due to expire, as indicated on the relevant credit agreement in accordance with section 37C(1)(*j*), or (*b*) any subsequent date agreed between the credit union and the member to whom the loan has been made. (2C) Where the Bank considers it necessary for the adequate protection of the savings of members of a particular credit union, a class of credit unions or all credit unions, the Bank may by written notice impose on the credit union, the class of credit unions or all credit unions such requirements as the Bank considers appropriate in relation to any one or more of the following matters: (*a*) lending practices; (*b*) reporting loans to the Bank; (*c*) the holding of provisions, reserves or capital against loans or specified classes or types of loans; (*d*) the holding of liquid assets as a specified percentage based on the percentage of the total gross loan book balance outstanding for a period exceeding 5 years; (*e*) systems, controls and reporting arrangements in relation to any of the matters set out in paragraphs (*a*) to (*d*). (2D) In exercising the power conferred on it by subsection (2C), the Bank shall have regard to the lending framework provided for in subsection (2). (2E) A notice under subsection (2C) may describe a class of credit unions, or a class or type of loans, by reference to any common characteristic of the credit unions or loans concerned. (2F) A credit union shall ensure that it has appropriate processes, procedures, systems, controls and reporting arrangements to monitor compliance with the requirements of this section and any requirement imposed under this section.".

PART 8

AMENDMENTS OF DISABILITY ACT 2005

Section 15(8).

Item	Provision affected	Amendment
1	Section 43(2)(*c*)	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".
2	Section 44(2)	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".

PART 9

AMENDMENTS OF HEALTH (REPAYMENT SCHEME) ACT 2006

Section 15(9).

Item	Provision affected	Amendment
1	Section 2, definition of "Authority"	Delete.
2	Section 9(2)(*a*)(ii)(I)	Substitute: "(I) with a financial institution authorised by the Central Bank of Ireland;".
3	Section 11(12)(*a*)(i)	Substitute: "(i) with a financial institution authorised by the Central Bank of Ireland,".

PART 10

AMENDMENTS OF INSURANCE ACT 1989

Section 15(10).

Item	Provision affected	Amendment
1	Section 59(1)	After "employees" insert ", or other suitably qualified persons".
2	Section 59	Insert after subsection (3): "(4) In this section "*suitably qualified person*" means a person (other than an employee of the Bank) who, in the opinion of the Bank, has the qualifications and experience necessary to exercise the powers conferred on authorised officers by the Insurance Acts.".

PART 11

AMENDMENTS OF NATIONAL ASSET MANAGEMENT AGENCY ACT 2009

Section 15(11).

Item	Provision affected	Amendment
1	Section 3(*a*)	Delete "the Governor, the Central Bank or the Regulatory Authority", substitute "the Governor or the Central Bank".
2	Section 4(1), definition of "Central Bank"	Delete "and Financial Services Authority".
3	Section 4(1), definition of "Regulatory Authority"	Delete.
4	Section 15(2)(*j*)	Delete "director", substitute "member of the Commission".
5	Section 15(2)(*l*)	Delete.
6	Section 67(1)	Delete "and the Regulatory Authority".
7	Section 67(5)	Delete "Regulatory Authority", substitute "Central Bank".
8	Section 68(1)(*e*)	Delete "Regulatory Authority", substitute "Central Bank".
9	Section 69(1)	Delete "NAMA, the Governor and the Regulatory Authority", substitute "NAMA and the Governor".
10	Section 202(6)(*e*)	Substitute: "(*e*) the Central Bank,".
11	Section 203(*v*)	Substitute: "(*v*) the Central Bank,".
12	Section 205(1)	Delete "Regulatory Authority", substitute "Central Bank".
13	Section 205(4)	Delete "Regulatory Authority", substitute "Central Bank".
14	Section 206(1)	Delete "Regulatory Authority", substitute "Central Bank".
15	Section 207(1)	Delete "Regulatory Authority", substitute "Central Bank".
16	Section 207(2)	Delete "Regulatory Authority", substitute "Central Bank".
17	Section 207(4)	Delete "Regulatory Authority", substitute "Central Bank".
18	Section 208(1)	Delete "Regulatory Authority", substitute "Central Bank".
19	Section 208(3)	Delete "Regulatory Authority", substitute "Central Bank".
20	Section 208(6)	Delete "Regulatory Authority", substitute "Central Bank".
21	Section 208(8)	Delete "Regulatory Authority", substitute "Central Bank".

Item	Provision affected	Amendment
22	Section 209(1)	Delete "Regulatory Authority" (twice occurring), for each substitute "Central Bank".
23	Section 209(5)	Delete "Regulatory Authority", substitute "Central Bank".

PART 12

AMENDMENTS OF OFFICIAL LANGUAGES ACT 2003

Section 15(12).

Item	Provision affected	Irish text	English text
1	First Schedule	In the Irish text, delete "Banc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann", substitute "Banc Ceannais na hÉireann".	In the English text, delete "Central Bank and Financial Services Authority of Ireland", substitute "Central Bank of Ireland".
2	First Schedule	In the Irish text, delete "Údarás Rialála Seirbhísí Airgeadais na hÉireann".	In the English text, delete "Irish Financial Services Regulatory Authority".

PART 13

AMENDMENT OF PERSONAL INJURIES ASSESSMENT BOARD ACT 2003

Section 15(13).

Item	Provision affected	Amendment
1	Section 56(6)	Delete "the chief executive of the National Consumer Agency and the Consumer Director of the Irish Financial Services Regulatory Authority", substitute "and the chief executive of the National Consumer Agency".

PART 14

ENACTMENTS AMENDED BY SUBSTITUTING "CENTRAL BANK OF IRELAND" FOR "CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND"

Section 15(14).

1. Assurance Companies Act 1909, section 29 (definition of "Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

2. Insurance Act 1936, section 3(1) (definition of "the Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

3. Insurance Act 1953, section 1(1) (definition of "Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

4. Insurance Act 1964, section 1 (definition of "the Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

5. Insurance (No. 2) Act 1983, section 1(1) (definition of "the Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

6. Building Societies Act 1989, section 2(1) (definition of "Central Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

7. Insurance Act 1989, section 2(1) (definition of "Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

8. Trustee Savings Banks Act 1989, section 3(1) (definition of "Central Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

9. Companies (Amendment) Act 1990, section 1 (definition of "Central Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

10. Companies Act 1990, section 3(1) (definition of "Central Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

11. Unit Trusts Act 1990, section 1(1) (definition of "the Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

12. Investment Limited Partnerships Act 1994, section 3 (definition of "the Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

13. Solicitors (Amendment) Act 1994, section 78(17) (definition of "Central Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

14. Netting of Financial Contracts Act 1995, section 1 (definition of "Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

15. Investor Compensation Act 1998, section 2(1) (definition of "Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

16. Dormant Accounts Act 2001, section 2(1) (definition of "Central Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

17. Asset Covered Securities Act 2001, section 3(1) (definition of "Central Bank" (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003))

18. Council of Europe Development Bank Act 2004, section 3(3)

19. Development Banks Act 2005, section 3(3)

20. Investment Funds, Companies and Miscellaneous Provisions Act 2005, section 6(1) (definition of "Bank")

21. Sea Pollution (Hazardous Substances) (Compensation) Act 2005, section 2(1) (definition of "the Central Bank")

22. International Criminal Court Act 2006, section 48(4)(*a*)

23. Sea Pollution (Miscellaneous Provisions) Act 2006, section 8(4)(*b*)

24. Markets in Financial Instruments and Miscellaneous Provisions Act 2007, section 3(1) (definition of "Bank")

25. Consumer Protection Act 2007, sections 8(2), 31(1)(*e*) and 31(2)(*e*)

26. Carbon Fund Act 2007, section 2(2)

27. National Oil Reserves Agency Act 2007, section 44(7)

28. Credit Institutions (Financial Support) Act 2008, section 1 (definition of "Central Bank")

29. Criminal Justice (Mutual Assistance) Act 2008, section 12(1) (definition of "financial institution", paragraph (*a*)(i))

30. Anglo Irish Bank Corporation Act 2009, section 1 (definition of "Central Bank")

31. Financial Emergency Measures in the Public Interest Act 2009, section 1 (definition of "public service body", paragraph (*f*))

32. Financial Services (Deposit Guarantee Scheme) Act 2009, section 1 (definition of "Bank")

33. Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, sections 25(3)(*b*), 40(1)(*a*)(vi), 60(2)(*a*) and 62(1)(*a*)

Section 16.

SCHEDULE 3

Amendments of statutory instruments

PART 1

Amendments of Ethics in Public Office (Prescribed Public Bodies, Designated Directorships of Public Bodies and Designated Positions in Public Bodies) Regulations 2004

Section 16(1).

Item	Provision affected	Amendment			
1	Schedule, item 257	Delete the item, substitute:			
		"257.	Central Bank of Ireland	Member of the Central Bank Commission	"
2	Schedule, item 271	Delete the item.			

PART 2

Amendments of European Communities (Consumer Credit Agreements) Regulations 2010

Section 16(2).

Item	Provision affected	Amendment
1	Regulation 25(5)	Delete "and Financial Services Authority".
2	Regulation 26	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".

PART 3

Amendments of European Communities (Cooperation between National Authorities Responsible for the Enforcement of Consumer Protection Laws) Regulations 2006

Section 16(3).

Item	Provision affected	Amendment
1	Regulation 2(1), definition of "Irish Financial Services Regulatory Authority"	Delete.
2	Schedule, item 3	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".
3	Schedule, item 13	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".

PART 4

Amendments of European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003

Section 16(4).

Item	Provision affected	Amendment
1	Regulation 2(1), definition of "Bank"	Delete "and Financial Services Authority".
2	Regulation 98(8), definition of "qualified person", paragraph (*a*)	Substitute: "(*a*) a member of the Central Bank Commission or an officer or employee of the Bank, or".
3	Regulation 98(8), definition of "responsible authority"	Substitute: " ' responsible authority ' means the Governor of the Bank or the Head of Financial Regulation of the Bank;".

PART 5

Amendments of Market Abuse (Directive 2003/6/EC) Regulations 2005

Section 16(5).

Item	Provision affected	Amendment
1	Regulation 2(1) (definition of "Bank")	Delete "and Financial Services Authority".
2	Regulation 27, definition of "responsible authority"	Substitute: " ' responsible authority ' means— (*a*) the Head of Financial Regulation of the Central Bank of Ireland, or (*b*) any person to whom the Head of Financial Regulation has delegated responsibility for appointing authorised officers.".
3	Regulation 28(4)(*d*)	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".

PART 6

AMENDMENTS OF PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005

Section 16(6).

Item	Provision affected	Amendment
1	Regulation 80, definition of "responsible authority"	Substitute: " ' responsible authority ' means— (*a*) the Head of Financial Regulation of the Central Bank of Ireland, or (*b*) any person to whom the Head of Financial Regulation has delegated responsibility for appointing authorised officers.".
2	Regulation 85(4)(*d*)	Delete "Irish Financial Services Regulatory Authority", substitute "Central Bank of Ireland".

PART 7

AMENDMENT OF TRANSPARENCY (DIRECTIVE 2004/109/EC) REGULATIONS 2007

Section 16(7).

Item	Provision affected	Amendment
1	Regulation 38, definition of "responsible authority"	Substitute: " 'responsible authority' means: (*a*) the Head of Financial Regulation of the Central Bank of Ireland, (*b*) the Chief Executive of IAASA, or (*c*) any person to whom that Head or that Chief Executive has delegated the responsibility for appointing authorised persons.".

PART 8

PROVISIONS OF STATUTORY INSTRUMENTS AMENDED BY SUBSTITUTING "CENTRAL BANK OF IRELAND" FOR "CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND"

Section 16(11).

1. European Communities (Non-Life Insurance) Regulations 1976 (S.I. No. 115 of 1976), Regulation 2(1) (definition of "Bank")

2. European Communities (Insurance Agents and Brokers) Regulations 1978 (S.I. No. 178 of 1978), Regulation 2(1) (definition of " Bank ")

3. European Communities (Co-Insurance) Regulations 1983 (S.I. No. 65 of 1983), Regulation 2 (definition of "Bank")

4. European Communities (Life Assurance) Regulations 1984 (S.I. No. 57 of 1984), Regulation 2(1) (definition of "Bank")

5. European Communities (Non-Life Insurance) (Amendment) (No. 2) Regulations 1991 (S.I. No. 142 of 1991), Regulation 2 (definition of "Bank")

6. European Communities (Non-Life Insurance) (Legal Expenses) Regulations 1991 (S.I. No. 197 of 1991), Regulation 2 (definition of " Bank ")

7. European Communities (Credit Institutions: Accounts) Regulations 1992 (S.I. No. 294 of 1992), Regulation 2(1) (definition of "Bank")

8. European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 (S.I. No. 395 of 1992), Regulation 2(1) (definition of "Bank")

9. European Communities (Non-Life Insurance) Framework Regulations 1994 (S.I. No. 359 of 1994), Regulation 2(1) (definition of "Bank")

10. European Communities (Life Assurance) Framework Regulations 1994 (S.I. No. 360 of 1994), Regulation 2(1) (definition of "Bank")

11. European Communities (Deposit Guarantee Schemes) Regulations 1995 (S.I. No. 168 of 1995), Regulation 3(1) (definition of "Bank")

12. European Communities (Non-Life Insurance Accounts) Regulations 1995 (S.I. No. 202 of 1995), Regulation 2 (definition of "Bank")

13. European Communities (Insurance Undertakings: Accounts) Regulations 1996 (S.I. No. 23 of 1996), Regulation 2(1) (definition of "Bank")

14. European Communities (Electronic Money) Regulations 2002 (S.I. No. 221 of 2002), Regulation 2(1) (definition of "Bank")

15. European Communities (Cross Border Payments in Euro) Regulations 2002 (S.I. No. 335 of 2002), Regulation 2(1) (definition of " Bank ")

16. European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004), Regulation 3(1) (definition of "the Bank")

17. European Communities (Financial Conglomerates) Regulations 2004 (S.I. No. 727 of 2004), Regulation 3(1) (definition of "the Bank")

18. Central Bank Act 1942 (Sections 33J and 33K) Regulations 2004 (S.I. No. 447 of 2004), Regulation 2 (definition of " Bank ")

19. European Communities (Reorganisation and Winding-up of Credit Institutions) Regulations 2004 (S.I. No. 198 of 2004), Regulation 2(1) (definition of " Bank ")

20. European Communities (Insurance Mediation) Regulations 2005 (S.I. No. 13 of 2005), regulation 3(1) (definition of " the Bank ")

21. Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005), Regulation 2(1) (definition of " Bank ")

22. Central Bank Act 1942 (Section 33K) Regulations 2005 (S.I. No. 325 of 2005), Regulation 2 (definition of "Bank")

23. Criminal Justice (Terrorist Offences) Act 2005 (Section 42(6)) (Counter Terrorism) (Financial Sanctions) Regulations 2006 (S.I. No. 221 of 2006), Regulation 2(1) (definition of "Central Bank")

24. European Communities (Award of Public Authorities' Contracts) Regulations 2006 (S.I. No. 329 of 2006), Regulation 13(1)

25. European Communities (Reinsurance) Regulations 2006 (S.I. No. 380 of 2006), Regulation 3(1) (definition of "Bank")

26. Criminal Justice (Terrorist Offences) Act 2005 (Section 42(6)) (Usama Bin Laden, Al-Qaida and Taliban of Afghanistan) (Financial Sanctions) Regulations 2006 (S.I. No. 432 of 2006), Regulation 2(1) (definition of "Central Bank")

27. European Communities (Capital Adequacy of Investment Firms) Regulations 2006 (S.I. No. 660 of 2006), Regulation 2(1) (definition of "Bank")

28. European Communities (Capital Adequacy of Credit Institutions) Regulations 2006 (S.I. No. 661 of 2006), Regulation 2(1) (definition of "Bank")

29. European Communities (Award of Contracts by Utility Undertakings) Regulations 2007 (S.I. No. 50 of 2007), Regulation 20(1)(*e*)

30. European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007), Regulation 3(1) (definition of " Bank ")

31. Credit Union Act 1997 (Exemption From Additional Services Requirements) Regulations 2007 (S.I. No. 107 of 2007), Regulation 2(1) (definition of " Central Bank")

32. Criminal Justice (Terrorist Offences) Act 2005 (Section 42(6)) (Usama Bin Laden, Al-Qaida and Taliban of Afghanistan) (Financial Sanctions) Regulations 2007 (S.I. No. 206 of 2007), Regulation 2(1) (definition of " Central Bank")

33. European Communities (Admissions to Listing and Miscellaneous Provisions) Regulations 2007 (S.I. No. 286 of 2007), Regulation 2(1) (definition of " Central Bank ")

34. European Communities (Insurance and Reinsurance Groups Supplementary Supervision) Regulations 2007 (S.I. No. 366 of 2007), Regulation 3(1) (definition of " Bank ")

35. National Oil Reserves Agency Act 2007 (Returns and Levy) Regulations 2007 (S.I. No. 567 of 2007), Schedule 1 (twice occurring)

36. European Communities (Information on the Payer Accompanying Transfers of Funds) Regulations 2007 (S.I. No. 799 of 2007), Regulation 2(1) (definition of " Bank ")

37. Private Security (Licensing and Standards) (Cash in Transit) Regulations 2007 (S.I. No. 857 of 2007), Regulation 3 (definition of " Central Bank ")

38. European Communities (Settlement Finality) Regulations 2008 (S.I. No. 88 of 2008), Regulation 2(1) (definition of " Bank")

39. Central Bank and Financial Services Authority of Ireland Superannuation Scheme 2008 (S.I. No. 99 of 2008), Rule 3(1) (definition of " Bank")

40. European Communities (Cross-Border Mergers) Regulations 2008 (S.I. No. 157 of 2008), Regulation 16(7)

41. European Communities (Payment Services) Regulations 2009 (S.I. No. 383 of 2009), Regulation 3(1) (definition of " Bank ")

42. European Communities (Credit Institutions) (Consolidated Supervision) Regulations 2009 (S.I. No. 475 of 2009), Regulation 3(1) (definition of " Bank ")

43. National Asset Management Agency (Determination of Long-term Economic Value of Property and Bank Assets) Regulations 2010 (S.I. No. 88 of 2010), Regulation 5(2)(*c*)

44. European Communities (Republic of Guinea) (Financial Sanctions) Regulations 2010 (S.I. No. 221 of 2010), Regulation 5

45. Financial Transfers (Republic of Guinea) (Prohibition) Order 2010 (S.I. No. 222 of 2010), Article 5

46. European Communities (Slobodan Milosevic and Associated Persons) (Financial Sanctions) Regulations 2010 (S.I. No. 224 of 2010), Regulation 5

47. Financial Transfers (Slobodan Milosevic and Associated Persons) (Prohibition) Order 2010 (S.I. No. 225 of 2010), Article 5

48. European Communities (Credit Rating Agencies) Regulations 2010 (S.I. No. 247 of 2010), Regulation 3(1) (definition of "Bank").

Number 23 *of* 2010

CENTRAL BANK REFORM ACT 2010

REVISED

Updated to 8 January 2024

About this Revised Act

This Revised Act presents the text of the Act as it has been amended since enactment, and preserves the format in which it was passed.

Related legislation

Central Bank Acts 1942 to 2018: this Act is one of a group of Acts included in this collective citation (*Consumer Protection (Regulation of Credit Servicing Firms) Act 2018* (36/2018), s. 3(2)). The Acts in the group are:

- *Central Bank Act 1942* (22/1942)
- *Central Bank Act 1961* (8/1961)
- *Central Bank Act 1971* (24/1971)
- *Central Bank Act 1989* (16/1989), Part II
- *Central Bank Act 1997* (8/1997), other than ss. 3, 36 to 49, 60, 64 to 68, 78 to 83 and 85
- *Central Bank Act 1998* (2/1998)
- *Euro Changeover (Amounts) Act 2001* (16/2001), s. 5 and s. 9(4)
- *Central Bank and Financial Services Authority of Ireland Act 2003* (12/2003)
- *Central Bank and Financial Services Authority of Ireland Act 2004* (21/2004)
- *National Asset Management Agency Act 2009* (34/2009), s. 1(4), s. 232 and sch. 3 part 2
- *Central Bank Reform Act 2010* (23/2010)
- *Central Bank and Credit Institutions (Resolution) Act 2011* (27/2011)
- *Credit Union and Co-operation with Overseas Regulators Act 2012* (40/2012), ss. 36, 37, 48(2) and 56(3), Part 5 (in so far as it amends *Central Bank Acts 1942 to 2011*), and Schs. 2 and 3 (in so far as they amend *Central Bank Acts 1942 to 2011*)
- *Central Bank (Supervision and Enforcement) Act 2013* (26/2013)
- *Central Bank Act 2014* (9/2014), s. 1
- *Central Bank (Amendment) Act 2015* (1/2015), s. 1
- *Consumer Protection (Regulation of Credit Servicing Firms) Act 2015* (21/2015), other than s. 8
- *Consumer Protection (Regulation of Credit Servicing Firms) Act 2018* (36/2018)

Acts previously included in the group but now repealed are:

- *Central Bank Act 1964* (3/1964)

Annotations

This Revised Act is not annotated and only shows textual amendments. An annotated version of this revision is also available which shows textual and non-textual amendments and their sources. It also shows editorial notes including statutory instruments made pursuant to the Act and previous affecting provisions.

Material not updated in this revision

Where other legislation is amended by this Act, those amendments may have been superseded by other amendments in other legislation, or the amended legislation may have been repealed or revoked. This information is not represented in this revision but will be reflected in a revision of the amended legislation if one is available. A list of legislative changes to any Act, and to statutory instruments from 1972, may be found linked from the page of the Act or statutory instrument at www.irishstatutebook.ie.