Changes to Legislation: as of 3 November 2026, this Act is up to date with all changes known to be in force.



Number 12 *of* 2003

CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT 2003

REVISED

Updated to 20 May 2025

This Revised Act is an administrative consolidation of the *Central Bank and Financial Services Authority of Ireland Act 2003*. 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 *Finance (Provision of Access to Cash Infrastructure) Act 2025* (4/2025), enacted 20 May 2025, and all statutory instruments up to and including the *Statistics (Community Innovation Survey) Order 2025* (S.I. No. 209 of 2025), made 21 May 2025, 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.

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CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT 2003

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CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT 2003

REVISED

Updated to 20 May 2025

AN ACT TO AMEND THE CENTRAL BANK ACT 1942 FOR THE PURPOSE OF REORGANISING AND RENAMING THE CENTRAL BANK OF IRELAND; TO PROVIDE FOR THE ESTABLISHMENT AND FUNCTIONS OF THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY AS A CONSTITUENT PART OF THAT BANK; TO AMEND CERTAIN OTHER ACTS CONSEQUENTIAL ON THE REORGANISATION; AND TO PROVIDE FOR RELATED MATTERS. [22*nd April*, 2003]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

PART 1

Preliminary

Short title and commencement.

1.—(1) This Act may be cited as the Central Bank and Financial Services Authority of Ireland Act 2003.

(2) This Act comes into operation on such day or days as may be fixed by an order or orders made by the Minister for Finance, either generally or with reference to any particular purpose or provision. Different days may be fixed for different purposes and different provisions.

PART 2

Amendment of Central Bank Act 1942

Interpretation:

2.—In this Part, "the Principal Act" means the Central Bank Act 1942.

Substitution of section 2 of the Principal Act.

3.—The Principal Act is amended by substituting the following section for section 2:

"Interpretation.

2.—(1) In this Act, unless the context otherwise requires—

'Appeals Tribunal' means the Irish Financial Services Appeals Tribunal established by section 57C;

'appointed Director' means a Director referred to in section 18B(1)(*f*);

'approved stock exchange' means a stock exchange approved under section 9 of the Stock Exchange Act 1995;

'Bank' means the Central Bank and Financial Services Authority of Ireland;

'Board' means the Board of Directors of the Bank;

'Central Bank Acts' means the Central Bank Acts 1942 to 1998 and includes any later Act that is to be construed as one with those or any of those Acts;

'Chief Executive' means the person holding office or acting as Chief Executive of the Regulatory Authority;

'consolidated bank note' has the same meaning as in the Currency Act 1927;

'constituent part', in relation to the Bank, means the Regulatory Authority, or any division, branch or office that forms part of the Bank, and includes any committee of the Board of the Bank;

'Consumer Director' means the person holding office or acting as Consumer Director of the Regulatory Authority;

'credit union' has the meaning given by the Credit Union Act 1997;

'Currency Act 1927' means that Act as adapted in consequence of the Constitution;

'designated enactments' means the enactments specified in Part 1 of Schedule 2;

'designated statutory instruments' means the statutory instruments specified in Part 2 of Schedule 2;

'Director' means a Director of the Bank;

'employee', in relation to the Bank, includes the Secretary to the Bank;

'enactment' includes any instrument made under an enactment;

'ESCB Statute' means the Statute of the European System of Central Banks and of the European Central Bank as set out in Protocol (No. 3) (annexed by the Treaty on European Union done at Maastricht on February 1992) to the Rome Treaty;

'financial futures and options exchange' has the meaning given by section 97 of the Central Bank Act 1989;

'financial services' include financial products;

'financial year' means a period of 12 months ending on 31 December or, if the Minister, by order notified in *Iris Oifigiúil*, has prescribed a different period for the purposes of this Act, that other period;

'function' includes duty;

'general fund' means the general fund kept by the Bank under section 6G;

'Governor' means the person holding office as the Governor of the Bank, and includes—

(*a*) any person appointed to act as Governor in accordance with section 22, and

(*b*) the Director General of the Bank when carrying out responsibilities of the Governor in accordance with section 22A;

'law' includes the Rome Treaty and the ESCB Statute;

'local authority' means a local authority for the purposes of the Local Government Act 2001;

'Minister' means the Minister for Finance;

'officer', in relation to the Regulatory Authority, means the Chief Executive, the Consumer Director or the Registrar of Credit Unions;

'official Director' means a person who is a Director by virtue of being the holder of a specified office, and includes the Governor;

'power' includes right and privilege;

'record' means any record of information, however compiled, recorded or stored, and includes—

(*a*) any book, a register and any other document containing information, and

(*b*) any disc, tape or other article from which information is capable of being produced in any form capable of being reproduced visually or aurally;

'the regulations' means regulations made by the Minister under section 61A and in force under this Act;

'Regulatory Authority' means the Irish Financial Services Regulatory Authority established by section 33B;

'Rome Treaty' means the Treaty establishing the European Community done at Rome on 25 March 1957, as amended by the Treaty on European Union done at Maastricht on 7 February 1992.

(2) In this Act—

(*a*) a reference to an enactment is, unless the context otherwise requires, a reference to that enactment as amended or extended by or under any subsequent enactment (including this Act), and

(*b*) a reference to a section is a reference to a section of this Act unless it is indicated that a reference to some other enactment is intended, and

(*c*) a reference to a subsection, paragraph or subparagraph is a reference to the subsection, paragraph or subparagraph of the provision in which the reference occurs, unless it is indicated that reference to some other provision is intended.

(3) A function or responsibility imposed, or a power conferred, on a person by a provision of this Act is not to be taken to be limited merely by implication from another provision, whether of this or any other Act, that imposes a function or responsibility, or confers a power, on that person.".

Substitution of section 5 of the Principal Act.

4.—The Principal Act is amended by substituting the following section for section 5:

"Constitution, functions and powers of the Bank

Constitution of Bank.

5.—(1) The body corporate formerly called 'Banc Ceannais na hÉireann' in Irish and the 'Central Bank of Ireland' in English is continued, but with the corporate name of 'Banc Ceannais agus Údarás Seirbhísí Airgeadais na hÉireann' in Irish and the 'Central Bank and Financial Services Authority of Ireland' in English.

(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 is to 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 Board of Directors of the Bank.".

Substitution of section 5A of the Principal Act.

5.—The Principal Act is amended by substituting the following sections for section 5A (as inserted by section 4 of the Central Bank Act 1998):

"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 constituent parts of the Bank, and

(ii) activities undertaken by any of those parts with persons who provide services to, or receive services from, the Bank, and

(iii) the exchange of information among those parts and between any of those parts and any of those persons;

(*b*) to promote the development within the State of the financial services industry (but in such a way as not to affect the objective of the Bank in contributing to the stability of the State's financial system);

(*c*) 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;

(*d*) to establish and maintain, either directly or indirectly, contact with the monetary authorities established in other countries and in territories;

(*e*) whenever it thinks fit, to provide to governments of, and financial institutions and other bodies established in, other countries and in territories advice or other assistance on matters within its expertise and, when appropriate, to co-ordinate application of the resources of its constituent parts for that purpose;

(*f*) to provide banking services to its constituent parts;

(*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 or law.

(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 Bank is required to perform its functions and exercise its powers in a manner consistent with the Rome Treaty and the ESCB Statute.

(5) The Bank can perform its functions and exercise its powers both within the State and elsewhere.

Specific powers of the Bank.

5B.—Without limiting section 5A, the powers of the Bank include power to do all or any of the following:

(*a*) subject to paragraph (*b*), acquire, hold, dispose of or otherwise deal in all kinds of property (including real property, securities, coins, gold or silver bullion and other precious metals, and any kinds of currency or currency units);

(*b*) acquire, hold or dispose of shares in a bank or other institution formed wholly or mainly by banks that are the principal currency authority in their respective countries, but only with the approval of the Minister;

(*c*) enter into, carry out, assign or accept the assignment of, vary or rescind, any contract, agreement or other obligation;

(*d*) provide loans and other kinds of financial accommodation to credit institutions and other persons on the security of such assets and on such terms and conditions as the Board considers appropriate;

(*e*) give guarantees and make payments under them;

(*f*) receive funds on deposit;

(*g*) open accounts in other countries or act as agent, depository, or correspondent of any credit institution carrying on business in or outside the State;

(*h*) re-discount exchequer notes or bills, local authority bills, bills of exchange and promissory notes on such terms and conditions as the Board considers appropriate;

(*i*) keep registers of securities generally;

(*j*) operate or participate in a depository of securities or other instruments;

(*k*) keep the accounts for the clearing and settlement of securities or payment instruments;

(*l*) become a member of, or a party to, the establishment or operation of one or more payment systems;

(*m*) operate or participate in a system that provides a settlement service for transactions in securities or other instruments for its members;

(*n*) enter into agreements with depositories of securities or of other instruments, and carry out transactions under the terms of those agreements so far as necessary for the settlement of transactions between members of those depositories and the members of any depository operated by the Bank;

(*o*) transfer assets, income or liabilities to the European Central Bank where required under the ESCB Statute.".

Substitution of section 6 of the Principal Act.

6.—The Principal Act is amended by substituting the following section for section 6 (as substituted by section 5 of the Central Bank Act 1998):

"Bank to perform functions of European System of Central Banks.

6.—(1) The Bank shall perform all functions imposed, and exercise all powers conferred, on the Bank by or under the Rome Treaty or the ESCB Statute.

(2) This section is subject to section 19A.

(3) Section 9 of the Ministers and Secretaries Act 1924 does not apply to the Bank.".

Insertion into the Principal Act of new sections 6A to 6K.

7.—The Principal Act is amended by inserting the following sections after section 6 (as substituted by *section 6*):

"Objectives of Bank in discharging ESCB functions, etc.

6A.—(1) In discharging its functions and exercising its powers as part of the European System of Central Banks, the primary objective of the Bank is to maintain price stability.

(2) The Bank also has the following objectives:

(*a*) contributing to the stability of the financial system;

(*b*) promoting the efficient and effective operation of payment and settlement systems; and

(*c*) discharging such other functions and powers as are conferred or imposed on it by the Rome Treaty, the ESCB Statute or any enactment.

(3) The Minister may, from time to time, request the Governor, the Board or the Regulatory Authority 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).

(4) The Minister may, from time to time, request the Governor to inform the Minister with respect to the pursuit of the primary objective of the Bank.

(5) The Governor, or the Board, shall comply with a request made to the Governor or the Board under this section in so far as the request is consistent with the Rome Treaty, the ESCB Statute or any law of the State.

(6) Without prejudice to the objective of maintaining price stability, the Bank is required to support the general economic policies of the European Union with a view to contributing to the achievement of the objectives of that Union as laid down in Article 2 of the Rome Treaty.

Offices of the Bank.

6B.—Where the Board considers—

(*a*) that it is necessary for the purpose of the due performance by the Bank of its functions, the Board may build, purchase, lease or otherwise acquire, establish, equip and maintain offices and other premises of the Bank in such places, whether in the State or elsewhere, or

(*b*) that it is no longer necessary for that purpose, sell or let any such premises.

Power of the Bank to establish divisions, etc. within the Bank.

6C.—(1) The Bank may, from time to time, establish divisions, branches or offices as part of the Bank's structure.

(2) The Board is responsible for administering the staff of the Bank and its constituent parts and for administering the provision of accommodation and office and other equipment with a view to enabling the Bank and its constituent parts to perform and exercise their respective functions and powers.

Staff of Bank.

6D.—(1) Subject to this section, the Board shall appoint a Secretary to the Bank and such other employees of the Bank as it considers necessary for the effective performance and exercise of the functions and powers of the Bank and each of its constituent parts.

(2) The Regulatory Authority shall appoint a Secretary to that Authority.

(3) Except as regards the appointment of a Secretary to the Bank and the Secretary to the Regulatory Authority—

(*a*) the Governor has the same power to appoint employees of the Bank as the Board has under subsection (1), but that power is only exercisable in respect of responsibilities specified in section 19A(1)(*a*) and (*b*) and (2),

(*b*) the Chief Executive has the same power to appoint employees of the Bank as the Board has under subsection (1), but that power is only exercisable with the agreement of the Regulatory Authority.

(4) The Secretary to the Regulatory Authority and 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 Board fixes from time to time. However, in fixing the conditions of employment of the Secretary to the Regulatory Authority and employees appointed by the Chief Executive under subsection (3), the Board shall obtain the concurrence of the Regulatory Authority or Chief Executive (as the case requires) with respect to those conditions of employment.

(6) Subject to subsection (8), an appointment under this section is to be made by competition to be conducted in accordance with rules made by the Board.

(7) The Board may, in relation to a particular competition, impose conditions of entry, limitations and safeguards. If the competition relates to an appointment to be made under subsection (2) or (3), the Board may impose such conditions only with the concurrence of the Regulatory Authority or the Chief Executive, as the case requires.

(8) Subsection (6) does not apply to an appointment to a position if the Board, or, in relation to appointments under subsection (2) or (3), if the Regulatory Authority or Chief Executive (as the case requires), decides that appointment to the position by competition would be inappropriate.

(9) The Board 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, and in different constituent parts, of the Bank.

Assignment of employees of Bank.

6E.—The Board shall arrange for employees of the Bank to be assigned to the Regulatory Authority and to any divisions, branches or offices established under section 6C. However, any assignment of an employee to or from the Regulatory Authority shall take place only with the agreement of the Chief Executive.

Bank may engage agents and act as agent for others.

6F.—The Bank may engage agents, and act as agent for other persons.

Financial and administrative matters

General fund of the Bank.

6G.—(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 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.

(4) 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.

(5) 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 established by order made by the Minister for that purpose.

(6) 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.

(7) 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.

(8) Any regulations in force under section 23 of the Central Bank Act 1989, immediately before the commencement of this section are taken to have been made under section 61A(1), and may be amended or revoked accordingly.

Accounting and other records of Bank.

6H.—(1) The Bank shall keep all proper accounting records in respect of all of its transactions.

(2) 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 year concerned. The statement must be in a form approved by the Minister after consulting the Bank. A form of statement approved under this subsection remains in force until superseded by another form of statement so approved.

(3) 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 the report and the statement to the Minister.

(4) As soon as practicable after being given the report and statement of account, the Minister shall arrange for copies of those documents to be laid before each House of the Oireachtas.

(5) 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 appointed in accordance with that Article with full information, books and records.

(6) The Bank shall keep its accounting records for at least 6 years.

Report and returns by Bank.

6I.—(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) As soon as practicable after receiving such a report, the Minister is required to arrange for copies of the report to be laid before each House of the Oireachtas, together with any other reports required to be included in or attached to the report.

(3) The Bank shall give to the Minister for publication in *Iris Oifigiúil* such periodical returns concerning the transactions of the Bank as the Minister directs from time to time.

Exemption of Bank from taxes.

6J.—Profits, income and chargeable gains of the Bank are exempt from corporation tax, income tax and capital gains tax despite any contrary provisions of any enactment providing for corporation tax, income tax or capital gains tax.

Provisions relating to documents of the Bank.

6K.—(1) The Bank may keep its documents wholly or partly in a non-legible form so long as they are capable of being reproduced in a legible form.

(2) The Bank is not required to keep any of its documents (including accounting records) for longer than 6 years after the latest date of the period to which such documents relate. This subsection has effect despite any other enactment to the contrary.

(3) In any legal proceedings, a copy or reproduction in legible form of a document, or an entry in a document, kept or formerly kept by the Bank is admissible as evidence of the entry and the matters contained in it where the document has been destroyed or is kept by the Bank in a non-legible form.

(4) In this section, 'document' means any record of information, and includes—

(*a*) anything on which there is writing, or

(*b*) anything on which there are marks, figures, symbols or perforations having a meaning for persons qualified to interpret them, or

(*c*) anything from which sounds, images or writings can be reproduced with or without the aid of anything else, or

(*d*) a map, plan, drawing or photograph.".

Repeal of section 7 of the Principal Act (certain particular powers of the Bank).

8.—The Principal Act is amended by repealing section 7 (as substituted by section 21 of the Central Bank Act 1997).

Repeal of section 8 of the Principal Act (certain further powers of the Bank).

9.—The Principal Act is amended by repealing section 8.

Amendment of section 9 of the Principal Act (capital of the Bank).

10.—Section 9 of the Principal Act is amended by deleting subsection (4).

Amendment of section 10 of the Principal Act (seal of the Bank).

11.—Section 10 of the Principal Act is amended—

(*a*) by substituting the following subsection for subsection (1):

"(1) The seal of the Bank is to be kept in such custody as the Board directs and 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 Board, by the Board, 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, or

(*c*) 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 Regulatory Authority, by that Authority.", and

(*b*) by deleting subsections (4) and (5).

Repeal of section 15 of the Principal Act (dissolution of the Commission).

12.—The Principal Act is amended by repealing section 15.

Insertion into the Principal Act of new sections 18A to 18D.

13.—The Principal Act is amended by inserting in Part III the following sections before section 19:

"Interpretation: Part III.

18A.—In this Part, unless the context otherwise requires—

'credit institution' means an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credit on its own account but does not include the European Central Bank;

'financial institution' means an undertaking, other than a credit institution, that provides one or more of the kinds of financial services that are set out in the Schedule to the European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 (S.I. No. 395 of 1992);

'insurance undertaking' has the meaning given by the Insurance Act 1989.

Bank to have Board of Directors.

18B.—(1) The Board of Directors of the Bank comprises the following persons:

(*a*) the Governor;

(*b*) the Director General of the Bank;

(*c*) the Secretary General of the Department of Finance;

(*d*) the Chairperson of the Regulatory Authority;

(*e*) the Chief Executive of that Authority;

(*f*) 7 other Directors appointed by the Minister.

(2) Of the other Directors, 4 are to be members of the Regulatory Authority.

(3) A person is not eligible for appointment as a Director if the person—

(*a*) is a member of either House of the Oireachtas or is, with the person's consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, or

(*b*) is a member of the European Parliament or is, with the person's consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

(*c*) is a member of a local authority or is, with the person's consent, nominated as a candidate for election as such a member.

(4) The performance and exercise of the functions and powers of the Board are not affected by there being one or more vacancies in the membership of the Board.

(5) The Governor is the Chairperson of the Board.

Acts, etc. of the Board to be acts, etc. of the Bank.

18C.—Any act, matter or thing done in the name of, or on behalf of, the Bank by the Board in the performance or exercise of the Board's functions or powers is to be taken to have been done by the Bank.

Functions and powers of the Board.

18D.—(1) The Board has the following functions:

(*a*) to perform the functions of the Bank under sections 6B to 6K;

(*b*) to perform such other functions as are expressly imposed on it by this or under any other Act or law.

(2) The Board has power to do whatever is necessary for or in connection with, or reasonably incidental to, the performance of its functions.

(3) Without limiting subsection (2), the Board may do all or any of the following:

(*a*) establish committees of the Board consisting of one or more members of the Board either solely or together with one or more officers of the Bank;

(*b*) determine the procedure and define the functions and powers of any such committees;

(*c*) delegate to a specified person or body (including a committee established under paragraph (*a*)) the performance or exercise of any one or more of the functions and powers of the Bank or of the Board;

(*d*) impose conditions, limitations, or restrictions on the performance or exercise by any such person or body of functions or powers delegated under this subsection;

(*e*) provide in appropriate cases for the review by the Board of decisions taken or things done by any such person or body in the performance or exercise of any function or power delegated under this subsection.

(4) Subsection (3) does not authorise the Board to delegate to a committee, or to a person or body, any function of the Bank that must, by a provision of this Act, be performed by either the Governor or the Regulatory Authority.

(5) If the Board establishes a committee of the Board called the 'Monetary Committee of the Board' (or a similar name) and the committee consists only of those members of the Board who are not members of the Regulatory Authority, the Governor is taken to have complied with section 19A(3) if the Governor provides the committee with information about the carrying out by the Governor of the responsibilities referred to in section 19A(2).".

Amendment of section 19 of the Principal Act (appointment, tenure of office, etc., of the Governor).

14.—Section 19 of the Principal Act is amended by substituting the following subsections for subsections (2) to (5):

"(2) A person is not eligible for appointment as Governor if the person—

(*a*) is a member of either House of the Oireachtas or is, with the person's consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, or

(*b*) is a member of the European Parliament or is, with the person's consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

(*c*) is a member of a local authority or is, with the person's consent, nominated as a candidate for election as such a member.

(3) A person appointed as Governor holds office for 7 years from the date of the person's appointment, unless the person previously ceases to hold that office as provided by this Part.

(4) The President, on the advice of the Government, may appoint a person holding office as Governor for a further period of 7 years to take effect at the end of the person's current period of appointment. This subsection applies whether the person was appointed under subsection (1) or this subsection.

(5) A person holding office as Governor is disqualified from being a director of a credit institution, financial institution or insurance undertaking.

(6) If a person who is appointed to the office of Governor is a director of a credit institution, financial institution or insurance undertaking, the person ceases to hold that office at the end of 10 days after the date of the appointment unless, within that period, the person ceases to be such a director.

(7) A person ceases to hold office as Governor if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns by notice in writing given to the President, or

(*d*) is, with the person's 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, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*g*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*h*) becomes physically or mentally incapable of performing the duties of Governor, or

(*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*) ceases to hold the office because of subsection (6), or

(*k*) becomes disqualified from holding the office under section 20, or

(*l*) is removed from the office under section 21.".

Insertion into the Principal Act of new section 19A.

15.—The Principal Act is amended by inserting the following section after section 19:

"Responsibilities and powers of the Governor.

19A.—(1) The Governor is responsible for—

(*a*) holding and managing by the Bank of the foreign reserves of the State, and

(*b*) promoting the efficient and effective operation of payment and settlement systems, and

(*c*) performing such other functions as are imposed on the Governor by or under this Act or by or under another law.

(2) The Governor has sole responsibility for the performance of the functions imposed, and the exercise of powers conferred, on the Bank by or under the Rome Treaty or the ESCB Statute.

(3) Subject to the requirements of the Rome Treaty and the ESCB Statute, the Governor shall provide the Board with information about, and may discuss with the Board, the performance by the Governor of the functions and powers referred to in subsections (1) and (2).

(4) The Governor has power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out the Governor's responsibilities.

(5) In carrying out or exercising the Governor's responsibilities or powers, the Governor shall, as far as reasonably practicable, ensure that the resources of the Bank allocated for carrying out those responsibilities or exercising powers are used effectively, efficiently and economically.

(6) Any act, matter or thing done in the name of, or on behalf of, the Bank by the Governor in the performance or exercise of the Governor's responsibilities or powers is to be taken to have been done by the Bank.".

Substitution of section 21 of the Principal Act.

16.—The Principal Act is amended by substituting the following section for section 21:

"Removal of Governor from office.

21.—(1) The President may, on the advice of the Government, remove the Governor from office on the ground that the Governor has, because of ill-health, become permanently incapacitated from carrying out the responsibilities of Governor.

(2) The President may, on the advice of the Government, remove the Governor from office if the other members of the Board have passed a unanimous resolution requesting the President to remove the Governor from office on one or more specified grounds of serious misconduct.

(3) A decision of the President removing a Governor from office under this section takes immediate effect from the date on which the decision is notified to the Governor or the date on which the decision is first published, whichever date first occurs.

(4) A decision of the President removing a Governor from office under this section can be referred to the European Court of Justice in such manner and on grounds consistent with Article 14.2 of the ESCB Statute.".

Substitution of section 22 of the Principal Act.

17.—The Principal Act is amended by substituting the following section for section 22:

"Acting Governor.

22.—(1) The Governor may appoint one of the other Directors to act as Governor to carry out the designated responsibilities of the Governor's office whenever the Governor is temporarily unable to carry out those responsibilities, whether because of absence or ill-health or for any other reason.

(2) If the Governor fails to make an appointment in the circumstances specified in subsection (1), the other Directors may appoint one of them to carry out the designated responsibilities.

(3) Whenever the office of Governor becomes vacant, the Board may appoint any one of the Directors to act as Governor to carry out the designated responsibilities of that office during such vacancy but no Director so appointed shall so act after the expiration of 3 months from the occurrence of the vacancy which occasioned his or her appointment.

(4) A Director 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 Director appointed under this section to act as Governor is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Board determines from time to time.

(6) A Director appointed under this section to act as Governor shall not, by reason of such appointment, vacate office as a Director.

(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 Director General of the Bank in any of the circumstances specified in that section.

(8) In this section, 'designated responsibilities', in relation to the office of Governor, means those responsibilities of the Governor other than those specified in section 19A(1)(*a*) and (*b*) and (2).".

Insertion into the Principal Act of new section 22A.

18.—The Principal Act is amended by inserting the following section after section 22:

"Director General of the Bank to carry out certain responsibilities of the Governor.

22A.—The Director General of the Bank is required to carry out the responsibilities of the Governor under section 19A (other than under subsection (1)(*c*)) and paragraph 3(3) of Schedule 1 whenever—

(*a*) the Governor is, because of absence or ill-health or for any other reason, unable to carry out those responsibilities, or

(*b*) the office of Governor is vacant.".

Amendment of section 23 of the Principal Act (remuneration, etc., of Directors).

19.—Section 23 of the Principal Act is amended by deleting subsections (1) and (3) and by inserting in subsection (4) the words ", other than the Governor," after the word "Director".

Substitution of section 24 of the Principal Act.

20.—The Principal Act is amended by substituting the following section for section 24 (as substituted by section 14 of the Central Bank Act 1989):

"Tenure of office of Directors.

24.—(1) A person who is an official Director holds office as such for as long as the person holds the office by virtue of which the person is such a Director.

(2) An appointed Director holds office as such for a period of 5 years unless the Director previously ceases to hold that office as provided by a provision of this Part.

(3) Subsection (2) applies only to a Director whose appointment takes effect on or after the commencement of *section 20* of the *Central Bank and Financial Services Authority of Ireland Act 2003*.".

Substitution of section 25 of the Principal Act.

21.—The Principal Act is amended by substituting the following section for section 25:

"Vacation of office of Director.

25.—(1) A person ceases to be an official Director if the person ceases to hold the office by virtue of which the person is such a Director.

(2) A person who is an appointed Director by virtue of being a member of the Regulatory Authority ceases to be an appointed Director if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns by notice in writing given to the Governor, or

(*d*) ceases to be a member of that Authority, or

(*e*) is removed from office under subsection (4).

(3) A person who is an appointed Director otherwise than by virtue of being a member of the Regulatory Authority ceases to be an appointed Director if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns the office by notice in writing addressed to the Governor, or

(*d*) has, without the permission of the other Directors, been absent from meetings of the Board for a consecutive period of 6 months, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's 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, or

(*g*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*h*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*i*) becomes physically or mentally incapable of performing the duties of a Director, or

(*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 (4).

(4) The Minister may remove an appointed Director from office—

(*a*) for proven misconduct or incompetence, or

(*b*) in order to enable the Board to function effectively.".

Substitution of section 28 of the Principal Act.

22.—The Principal Act is amended by substituting the following section for section 28:

"Filling of vacancy in office of Director.

28.—As soon as practicable after an appointed Director ceases to hold office, the Minister shall appoint a person to fill the vacancy.".

Repeal of section 30 of the Principal Act (operation of disqualification of Governor or Director).

23.—The Principal Act is amended by repealing section 30.

Substitution of section 32 of the Principal Act.

24.—The Principal Act is amended by substituting the following section for section 32:

"Meetings and procedure of the Board.

32.—Schedule 1 has effect with respect to meetings and procedure of the Board.".

Repeal of section 33 of the Principal Act.

25.—The Principal Act is amended by repealing section 33.

Insertion into the Principal Act of new Parts IIIA and IIIB.

26.—The Principal Act is amended by inserting the following Parts before Part IV:

"PART IIIA

IRISH FINANCIAL SERVICES REGULATORY AUTHORITY

CHAPTER I

Constitution, functions and powers of Regulatory Authority

Interpretation: Part IIIB and Schedule 3.

33A.—In this Part and Schedule 3—

'Chairperson' means Chairperson of the Regulatory Authority;

'member' means a member of the Regulatory Authority;

'other members of the Regulatory Authority'—

(*a*) when used in a provision relating to the Chief Executive — means a majority of the members of the Regulatory Authority other than the Chief Executive or a person acting as such, and

(*b*) when used in a provision relating to the Consumer Director — means a majority of the members of the Regulatory Authority other than the Consumer Director or a person acting as such.

Establishment of Regulatory Authority.

33B.—(1) There is established by this section a body called 'Údarás Rialála Seirbhísí Airgeadais na hÉireann' or in the English language the 'Irish Financial Services Regulatory Authority'.

(2) The Regulatory Authority is a constituent part of the Bank.

(3) The Regulatory Authority is separate from its members and continues in existence despite any vacancy or change in its membership.

Functions and powers of Regulatory Authority.

33C.—(1) The Regulatory Authority has the following functions:

(*a*) to perform the functions the Bank has under or in respect of the enactments and statutory instruments specified in Schedule 2;

(*b*) in respect of functions of the Bank under sections 18 and 23 of the Central Bank Act 1971—

(i) in so far as relates to the performance of functions imposed on the Regulatory Authority by this section, to perform those functions of the Bank, and

(ii) in any other case and by agreement with the Governor, to contribute to the performance of those functions of the Bank;

(*c*) whenever requested to do so, to provide the Governor and the Board with advice, information and assistance with respect to the performance of their respective functions under the Central Bank Acts;

(*d*) to perform such other functions as are expressly imposed on it by this or under any other Act or law.

(2) (*a*) The Minister may, after consulting the Bank, by order notified in *Iris Oifigiúil*, add—

(i) to Part 1 of Schedule 2 any specified enactment, or

(ii) to Part 2 of that Schedule any specified statutory instrument,

under or in respect of which functions of the Bank are to be performed by the Regulatory Authority.

(*b*) An order under paragraph (*a*) may be limited to specified entities, or categories of entities, to which the enactments or statutory instruments apply.

(3) In performing its functions and exercising its powers, the Regulatory Authority is required to promote the best interests of users of financial services in a way that is consistent with—

(*a*) the orderly and proper functioning of financial markets, and

(*b*) the orderly and prudent supervision of providers of those services.

(4) Without limiting subsection (3), the Regulatory Authority shall take such action as it considers appropriate to increase awareness among members of the public of available financial services and the cost to consumers, risks and benefits associated with the provision of those services. None of the following is liable to pay damages arising out of a failure to comply with this subsection:

(*a*) the Bank;

(*b*) a member of the Board;

(*c*) an employee of the Bank;

(*d*) a member of the Regulatory Authority;

(*e*) the Registrar of Credit Unions;

(*f*) an agent of the Bank or of its constituent parts.

(5) So far as consistent with Part II and this Part, the Regulatory Authority has power to do whatever is necessary for or in connection with, or reasonably incidental to, the performance of its functions.

(6) The Regulatory Authority may, in relation to the functions and powers of the Bank that the Authority is to perform or may exercise, bring and defend legal proceedings, and do any other thing, in the name of the Bank. This subsection does not apply to prosecutions for offences arising under the designated enactments and designated statutory instruments or proceedings for the recovery of amounts of levies or fees prescribed under section 33J or 33K.

(7) The Regulatory Authority is required to perform its functions and exercise its powers in a way that is consistent with the Rome Treaty and the ESCB Statute.

(8) In performing its functions and exercising its powers, the Regulatory Authority has a duty to act in a way that is consistent with the performance by the Governor and the Board of their respective functions in relation to the Bank. For the purpose of verifying compliance with that duty, the Regulatory Authority shall provide the Governor or the Board with such information as the Governor or the Board reasonably require or as it considers appropriate.

(9) If any matter relating to the financial stability of the State's financial system arises in connection with the performance or exercise by the Regulatory Authority of its functions or powers, that Authority shall consult the Governor on that matter. Where the Regulatory Authority considers it prudent in the circumstances it may send a report to the Minister on any matter to which this subsection relates. The Regulatory Authority may otherwise act on that matter only with the agreement of the Governor. For the purpose of this subsection, 'matter' includes (but is not limited to) the issue, revocation and suspension of a licence or other authority.

(10) The Regulatory Authority can perform its functions and exercise its powers both within the State and elsewhere.

(11) If—

(*a*) the performance of a function or the exercise of a power by the Bank is dependent on its opinion, belief or state of mind in relation to a matter, and

(*b*) the function or power is, by this section, to be performed by the Regulatory Authority,

that Authority is required to perform the function or exercise the power in relation to the matter on the basis of its own opinion, belief or state of mind.

(12) Any act, matter or thing done in the name of, or on behalf of, the Bank by the Regulatory Authority in the performance or exercise of that Authority's functions or powers is taken to have been done by the Bank.

(13) The fact that the Regulatory Authority is required to perform functions, and is authorised to exercise powers, of the Bank by virtue of this section does not affect the status of the Bank as a competent authority for the purposes of any European Union directive or regulation under which the Bank is such an authority.

Regulatory Authority to comply with certain guidelines.

33D.—(1) Either the Governor or the Board may, with respect to the functions of the Governor or the Board, issue to the Regulatory Authority guidelines as to the policies and principles that that Authority is required to implement in performing functions, or exercising powers, of the Bank.

(2) The Regulatory Authority is required to comply with guidelines issued to it under this section.

(3) Guidelines issued by the Governor or the Board under this section shall be in writing and the Governor or the Board, as the case may be, shall cause them to be published in *Iris Oifigiúil* as soon as practicable after they are issued.

Membership of Regulatory Authority.

33E.—(1) The Regulatory Authority comprises no fewer than 8 and no more than 10 members, of whom—

(*a*) one is the Chief Executive, and

(*b*) one is the Consumer Director, and

(*c*) no fewer than 6 and no more than 8 are persons appointed by the Minister for Finance after consulting the Minister for Enterprise, Trade and Employment.

(2) Instead of appointing a person under subsection (1)(*c*), the Minister may designate the holder of a specified office as an official member of the Regulatory Authority. Whoever is for the time being the holder of such an office is an official member of that Authority.

(3) A person is not eligible for appointment under subsection (1)(*c*) if the person—

(*a*) is a member of either House of the Oireachtas or is, with the person's consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, or

(*b*) is a member of the European Parliament or is, with the person's consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

(*c*) is a member of a local authority or is, with the person's consent, nominated as a candidate for election as such a member.

(4) Schedule 3 has effect with respect to the Regulatory Authority and its members.

Appointment of Chief Executive of the Regulatory Authority.

33F.—(1) The other members of the Regulatory Authority shall appoint a person as the Chief Executive of that Authority. Other than the appointment of the first Chief Executive (which is provided for by *paragraph 4 of Schedule 3* to the *Central Bank and Financial Services Authority of Ireland Act 2003*), the appointment of a Chief Executive under this section shall only be made after the holding of a public open competition for that position.

(2) A person appointed as Chief Executive holds office for such period, not exceeding 5 years, as is specified in the document of appointment, unless the person previously ceases to hold that office as provided by this section.

(3) The other members of the Regulatory Authority may appoint a person holding office as the Chief Executive for a further period, not exceeding 5 years, to take effect at the end of the person's current period of appointment. This subsection applies whether the person was appointed under subsection (1) or this subsection.

(4) An appointment under this section does not take effect until the Minister approves it.

(5) A person is not eligible for appointment as Chief Executive if the person—

(*a*) is a member of either House of the Oireachtas or is, with the person's consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, or

(*b*) is a member of the European Parliament or is, with the person's consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

(*c*) is a member of a local authority or is, with the person's consent, nominated as a candidate for election as such a member.

(6) A person appointed under this section holds office on such conditions of employment as are specified in the person's document of appointment or are later agreed between the person and the other members of the Regulatory Authority.

(7) The Chief Executive may engage in other remunerative employment only with the consent of the other members of the Regulatory Authority.

(8) The Chief Executive is subject to the control of the other members of the Regulatory Authority and, except as regards voting at meetings of that Authority, is required to comply with any lawful directions given by those members with respect to the carrying out of the Chief Executive's responsibilities.

(9) A person ceases to hold office as Chief Executive if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns the office by notice in writing addressed to the Chairperson, or

(*d*) is, with the person's 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, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*g*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*h*) becomes physically or mentally incapable of performing the duties of Chief Executive, or

(*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 (10).

(10) The other members of the Regulatory Authority may remove or suspend the Chief Executive from office, but only for reasons notified in writing to the Chief Executive.

Appointment of acting Chief Executive in certain cases.

33G.—(1) The other members of the Regulatory Authority may appoint a qualified person to act in the office of the Chief Executive—

(*a*) during the illness or absence of a holder of that office, or

(*b*) while the holder is suspended from office, or

(*c*) during a vacancy in that office.

A person so appointed has, while acting as Chief Executive, all the responsibilities and powers of that office.

(2) The other members of the Regulatory Authority may, at any time, remove from office a person who is acting as Chief Executive.

(3) If a person is to be appointed under this section for a period of more than 6 months, the appointment does not take effect until the Minister approves it.

(4) An acting Chief Executive is entitled to be paid such remuneration (including travelling and subsistence allowances) as the other members of the Regulatory Authority determine from time to time.

(5) A person is a qualified person for the purposes of this section if the person is—

(*a*) an officer of the Bank, or

(*b*) an employee of the Bank.

Responsibilities of Chief Executive of the Regulatory Authority.

33H.—(1) The Chief Executive is responsible for—

(*a*) bringing proceedings for offences arising under the designated enactments and designated statutory instruments, and

(*b*) exercising the day-to-day management of the Regulatory Authority, and

(*c*) performing the functions expressly imposed on the Chief Executive by other provisions of this Part, and

(*d*) carrying out such other responsibilities with respect to the functions and powers of the Regulatory Authority as may be imposed on the Chief Executive by that Authority.

(2) The Chief Executive has power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out the Chief Executive's responsibilities.

(3) In carrying out or exercising the Chief Executive's responsibilities or powers, the Chief Executive shall, as far as reasonably practicable, ensure that the resources of the Regulatory Authority allocated for carrying out those responsibilities or exercising powers are used effectively, efficiently and economically.

Chairperson of the Regulatory Authority.

33I.—(1) The Minister for Finance is to appoint one of the members, other than the Chief Executive or the Consumer Director, to be Chairperson of the Regulatory Authority.

(2) A member appointed as Chairperson holds office for 5 years from the date of the member's appointment as such, unless the member previously ceases to hold that office as provided by this section.

(3) A member holding office as Chairperson ceases to hold that office if the member—

(*a*) resigns from that office by notice in writing given to the Minister, or

(*b*) ceases to be a member.

(4) A person who ceases to be Chairperson because the person has ceased to be a member is eligible for re-appointment as Chairperson if the person is re-appointed as a member.

Power to impose levies.

33J.—(1) The purpose of this section is to enable the Regulatory Authority to have sufficient funds to enable it to perform its functions and exercise its powers.

(2) The Chief Executive, with the agreement of the other members of the Regulatory Authority, may make regulations prescribing levies to be paid by persons who are subject to regulation under the designated enactments and designated statutory instruments.

(3) In particular, regulations under subsection (2) 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 in respect of which, or the dates by which, specified levies are to be paid to the Regulatory Authority;

(*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 Regulatory Authority, by persons who are liable to pay a specified levy;

(*g*) the collection and recovery of levies.

(4) Regulations made under this section do not take effect until approved by the Minister.

(5) A levy prescribed in respect of credit unions is to be fixed so that the total amounts of levies collected or recovered from credit unions does not exceed the total amount of costs incurred in performing the functions and exercising the powers of the Bank under the Credit Union Act 1997.

(6) The Chief Executive may, by proceedings brought in a court of competent jurisdiction, recover as a debt an amount of levy payable under regulations in force under this section.

(7) The Chief Executive may refund the whole or a part of a levy prescribed under this section, but only with the agreement of the other members of the Regulatory Authority.

(8) The Chief Executive can amend or revoke a regulation made under this section, but only with the agreement of the other members of the Regulatory Authority.

(9) An amendment or revocation of regulations made under this section does not take effect until approved by the Minister.

(10) In this section, 'levy' does not include a fee.

Power of Chief Executive to prescribe fees.

33K.—(1) The Chief Executive may, with the agreement of the other members of the Regulatory Authority, make regulations prescribing fees for the purpose of any enactment that provides for the payment of a fee by reference to this section.

(2) The Chief Executive may, with the agreement of the other members of the Regulatory Authority, 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 Chief Executive may, by proceedings brought in a court of competent jurisdiction, recover as a debt an amount of fee payable under regulations in force under this section.

(6) The Chief Executive may refund the whole or a part of a fee prescribed under this section, but only with the agreement of the other members of the Regulatory Authority.

(7) The Chief Executive may amend or revoke a regulation made under this section, but only with the agreement of the other members of the Regulatory Authority.

(8) An amendment or revocation of regulations made under this section does not take effect until approved by the Minister.

(9) The Public Offices Fees Act 1879 does not apply to fees prescribed under this section.

Provision of funds by Bank to Regulatory Authority to meet shortfall.

33L.—(1) If at any time it appears to the Board that the funds raised from levies and fees prescribed by regulations in force under sections 33J and 33K are, or are likely to be, insufficient to enable the Regulatory Authority to properly perform its functions and exercise its powers, the Bank may provide the Authority with such funds as the Board considers necessary to enable the Authority to perform its functions and exercise its powers.

(2) The provision of funds under this section is subject to such conditions as the Board thinks fit to impose.

(3) (*a*) The Board may provide funds under this section only after the Minister has approved the amount of the funds concerned and the conditions (if any) subject to which those funds are to be provided.

(*b*) Before deciding whether or not to give approval under paragraph (*a*), the Minister is required to consult with the Governor and the Governor may express his or her opinion on the amount of funds concerned, so far as it could affect—

(i) the carrying out by the Bank of its obligations with respect to the promotion of the financial stability of the State, and

(ii) the performance of the functions of the Bank in its capacity as a member of the European System of Central Banks.

(4) In approving any amount of funds under subsection (3), the Minister is required to have regard to the functions and powers of the Bank under the Rome Treaty and the ESCB Statute.

Regulatory Authority to keep proper accounts.

33M.—(1) The Regulatory Authority shall keep accounting records that properly record and explain its transactions.

(2) The Regulatory Authority shall, as soon as practicable after the end of each financial year, provide the Bank with sufficient information about that Authority's financial affairs as will enable the Bank to comply with section 6H(2) for that year.

(3) The Regulatory Authority shall ensure that its accounting records comply with any accounting standards notified to that Authority in writing by either the Board or the Governor.

(4) The Regulatory Authority shall keep its accounting records for 6 years after the transactions to which they relate are completed and may, at the end of that period, either retain those records or dispose of them in such manner as it considers appropriate. This subsection has effect despite any other enactment to the contrary.

(5) The Regulatory Authority is required to make the records available at all reasonable times for inspection—

(*a*) by any member of the Board, or

(*b*) by any member of that Authority who is not a member of the Board, or

(*c*) by the Comptroller and Auditor General that is required for the performance of that officer's functions or by a person employed in the Office of the Comptroller and Auditor General.

Regulatory Authority to prepare annual estimate of income and expenditure.

33N.—(1) Not later than 3 months before the beginning of each financial year, or within such extended period as the Minister may allow, the Regulatory Authority shall—

(*a*) prepare a statement setting out estimates of its income and expenditure for that year, and

(*b*) submit the statement to the Minister for approval of so much of the statement as relates to paragraphs (*a*) and (*b*) of subsection (2).

(2) The statement must—

(*a*) specify the amounts expected to be collected and recovered during the financial year concerned from the imposition of levies under section 33J, and

(*b*) specify any other sources from which funds are expected to be obtained during that year to finance the Regulatory Authority's activities and the amounts expected to be raised from those sources, and

(*c*) specify the activities that the Regulatory Authority proposes to undertake during that year.

(3) Before submitting the statement to the Minister for approval for the purposes of subsection (1)(*b*), the Regulatory Authority shall provide the Governor with particulars of the estimates referred to in subsection (1)(*a*). As soon as practicable after being provided with those particulars, the Governor shall give the Regulatory Authority the Governor's views on those estimates, but only in so far as they 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) The Minister is required to consult both the Governor and the Board before giving approval for the purposes of subsection (1)(*b*).

(5) In giving approval for the purposes of subsection (1)(*b*), the Minister may so approve either without amendment or with such amendment as may be agreed with the Regulatory Authority. The statement, as may be so amended, shall be laid before each House of the Oireachtas as soon as may be after it has been approved. In exercising the power conferred by this subsection, the Minister is required to have regard to the functions and powers of the Bank under the Rome Treaty and the ESCB Statute.

Regulatory Authority to provide Minister with annual report and other reports.

33O.—(1) (*a*) The Regulatory Authority is required to prepare and provide the Minister with—

(i) an annual report, and

(ii) from time to time, such other reports,

relating to the performance of its functions and the exercise of its powers as the Minister may from time to time specify.

(*b*) As soon as practicable after receiving a copy of the Regulatory Authority's annual report, the Minister shall arrange for a copy of that report to be laid before each House of the Oireachtas.

(2) The Regulatory Authority may not provide information in a report under subsection (1) relating to a matter if to do so would contravene a provision of a law of the State or would be inconsistent with the Rome Treaty or the ESCB Statute. However, this subsection does not prevent that Authority from including confidential information in such a report if the information—

(*a*) is included with the consent of the person who provided the information, or

(*b*) relates to a Director, a member of the Regulatory Authority or a person employed by or within the Bank.

Regulatory Authority to prepare strategic plan.

33P.—(1) The Regulatory Authority shall, at least 3 months before the beginning of each financial year—

(*a*) prepare for the year a strategic plan that complies with this section, and

(*b*) submit the plan to the Minister.

(2) A strategic plan must specify—

(*a*) the objectives of the Regulatory Authority's activities for the financial year concerned, and

(*b*) the nature and scope of the activities to be undertaken, and

(*c*) the strategies and policies for achieving those objectives, and

(*d*) targets and criteria for assessing the performance of the Authority, and

(*e*) the uses for which it is proposed to apply the Authority's resources.

(3) If the Minister has in writing notified the Regulatory Authority of any requirements with respect to the form in which its strategic plan is to be prepared, the plan must comply with those requirements.

(4) As soon as practicable after receiving the Regulatory Authority's strategic plan, the Minister shall arrange for the plan to be laid before both Houses of the Oireachtas.

(5) As soon as practicable after becoming aware that subsection (4) has been complied with, the Regulatory Authority shall publish its strategic plan and take all reasonably practical steps to implement it.

Chapter 2

Consumer Director

Appointment of Consumer Director.

33Q.—(1) The other members of the Regulatory Authority shall appoint a person as the Consumer Director of that Authority.

(2) A person appointed as Consumer Director holds office for a period not exceeding 5 years from the date of appointment, unless the person previously ceases to hold that office as provided by this section.

(3) The other members of the Regulatory Authority may appoint a person holding office as the Consumer Director for a further period, not exceeding 5 years, to take effect at the end of the person's current period of appointment. This subsection applies whether the person was appointed under subsection (1) or this subsection.

(4) An appointment under this section does not take effect until the Minister approves it.

(5) A person is not eligible for appointment as Consumer Director if the person—

(*a*) is a member of either House of the Oireachtas or is, with the person's consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, or

(*b*) is a member of the European Parliament or is, with the person's consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

(*c*) is a member of a local authority or is, with the person's consent, nominated as a candidate for election as such a member.

(6) A person appointed as Consumer Director holds office on such conditions of employment as are specified in the person's document of appointment or are later agreed between the person and the other members of the Regulatory Authority.

(7) The Consumer Director may engage in other remunerative employment only with the consent of the other members of the Regulatory Authority.

(8) A person ceases to hold office as Consumer Director if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns the office by notice in writing addressed to the other members of the Regulatory Authority, or

(*d*) is, with the person's 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, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*g*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*h*) becomes physically or mentally incapable of performing the duties of Consumer Director, or

(*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 (9).

(9) The other members of the Regulatory Authority may (but only after consulting the Minister) remove or suspend the Consumer Director from office, but only for reasons notified in writing to the Consumer Director.

Appointment of acting Consumer Director in certain cases.

33R.—(1) The other members of the Regulatory Authority may, from time to time, appoint a qualified person to act in the office of Consumer Director—

(*a*) during the illness or absence of the holder of that office, or

(*b*) while the holder is suspended from office, or

(*c*) during a vacancy in that office.

A person so appointed has, while acting as Consumer Director, all the responsibilities and powers of that office.

(2) If a person is to be appointed under this section for a period of more than 6 months, the appointment does not take effect until the Minister approves it.

(3) The other members of the Regulatory Authority may, at any time, remove from office a person appointed under this section.

(4) A person appointed under this section is entitled to be paid such remuneration (including travelling and subsistence allowances) as the other members of the Regulatory Authority determine from time to time.

(5) A person is a qualified person for the purposes of this section if the person is an employee of the Bank.

Responsibilities of Consumer Director.

33S.—(1) The Consumer Director is responsible—

(*a*) for managing the performance and exercise of such of the functions and powers of the Bank under the enactments and statutory instruments specified in subsection (2) as the other members of the Regulatory Authority notify to the Consumer Director in writing from time to time, and

(*b*) for monitoring the provision of financial services to consumers of those services to the extent that the Consumer Director considers appropriate, having regard to the public interest and to the interests of those consumers.

(2) The following are the enactments and statutory instruments referred to in subsection (1)(*a*):

(*a*) the Consumer Credit Act 1995, in so far as that Act relates to the performance or exercise of functions or powers of the Bank;

(*b*) sections 37 and 52 of the Investment Intermediaries Act 1995, and section 23 of that Act (but only in so far as that section provides for the protection of investors);

(*c*) sections 38 and 52 of the Stock Exchange Act 1995, and section 31 of that Act (but only in so far as that section provides for the protection of investors);

(*d*) section 117 of the Central Bank Act 1989 (but only in so far as that section relates to consumers of financial services);

(*e*) sections 43B to 43FF of the Insurance Act 1989, and section 61 of that Act (but only in so far as that section relates to consumers of financial services);

(*f*) such other enactments, and such statutory instruments, as are specified in the regulations.

(3) The Consumer Director has power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out the responsibilities imposed by subsection (1).

(4) The Consumer Director shall manage the functions and powers of the Bank referred to in subsection (1)(*a*) in a way that is consistent with—

(*a*) the orderly and proper functioning of financial markets, and

(*b*) the prudential supervision of providers of financial services.

(5) In managing the functions and powers of the Bank referred to in subsection (1)(*a*), the Consumer Director shall, as far as reasonably practicable, ensure that the resources of the Bank allocated for the performance and exercise of those functions and powers are used effectively, efficiently and economically.

(6) The Consumer Director may issue codes or impose requirements under an enactment or statutory instrument referred to in subsection (2), but only in the name of the Regulatory Authority and after those codes or requirements have been approved by the other members of the Regulatory Authority.

(7) In carrying out the responsibilities and exercising the powers imposed or conferred by this section, the Consumer Director is, through the Chief Executive, subject to the control of the other members of the Regulatory Authority and is required to comply with any lawful directions given by those other members with respect to the carrying out of those responsibilities or the exercise of those powers.

(8) Nothing in this section precludes the Regulatory Authority from itself performing a function, or exercising a power, of the Bank referred to in subsection (1)(*a*).

(9) The Regulatory Authority may require the Consumer Director to assist it in relation to the exercise of any other matter for, or in connection with, or reasonably incidental to functions to be carried out by the Consumer Director.

Consumer Director to prepare annual report.

33T.—(1) The Consumer Director shall, not later than 2 months after the end of a financial year—

(*a*) prepare an annual report specifying the activities of that Director during that year, and

(*b*) submit the report to the Regulatory Authority.

(2) An annual report must be in such form and deal with such matters as the Chief Executive has notified to the Consumer Director after consulting the Regulatory Authority.

(3) In particular, an annual report must include information specifying—

(*a*) how far the Consumer Director has promoted the interests of consumers of relevant financial services during the financial year concerned, and

(*b*) what steps have been taken by the Regulatory Authority to increase the awareness of consumers of relevant financial services of the cost to consumers, risks and benefits involved in using those services, and

(*c*) the extent to which competition exists among providers of those services in so far as it affects consumers of those services, and

(*d*) developments that have taken place with respect to the provision of those services in so far as those developments affect consumers of those services.

(4) This section does not oblige the Consumer Director to identify specific costs to consumers, risks or benefits in relation to the provision of a relevant financial service.

(5) Nothing in this section precludes the Consumer Director from communicating directly with the Registrar of Credit Unions on any matter.

(6) In this section, 'relevant financial service' means a financial service the provision of which is subject to regulation by the Regulatory Authority under the designated enactments and the designated statutory instruments.

Consumer Director to provide information, reports and advice to Chief Executive.

33U.—(1) The Consumer Director is required to provide the Chief Executive with such information, reports and advice relating to the performance and exercise of that Director's responsibilities and powers as the Chief Executive requires from time to time.

(2) The Consumer Director is also required to provide the Chief Executive with such reports and advice relating to matters connected with that Director's responsibilities and powers as the Chief Executive requires from time to time.

Consumer Director to prepare strategic plan.

33V.—(1) The Consumer Director shall, at least 3 months before the beginning of each financial year—

(*a*) prepare for the year a draft strategic plan that complies with this section, and

(*b*) submit the draft plan to the Chief Executive for approval.

(2) A draft strategic plan must specify—

(*a*) the objectives of the Consumer Director for the financial year concerned, and

(*b*) the nature and scope of the activities to be undertaken, and

(*c*) the strategies and policies for achieving those objectives and how the resources allocated to the Consumer Director are proposed to be used, and

(*d*) targets and criteria for assessing the performance of the Consumer Director.

(3) If the Chief Executive has notified the Consumer Director of any requirements with respect to the form in which a draft strategic plan is to be prepared, that Director shall ensure that the plan complies with those requirements.

(4) The Chief Executive may approve a strategic plan either with or without amendment.

(5) On being approved under subsection (4), a draft strategic plan prepared for a financial year becomes the strategic plan for the Consumer Director for that year. The Consumer Director is required to take all reasonably practical steps to implement that plan.

(6) Nothing in this section precludes the Consumer Director from reporting directly to the Regulatory Authority on any matter.

CHAPTER 3

Registrar of Credit Unions

Interpretation: Chapter 3.

33W.—In this chapter, 'Registrar' means the Registrar of Credit Unions.

Appointment of Registrar of Credit Unions.

33X.—(1) The Regulatory Authority is to appoint a person as the Registrar of Credit Unions.

(2) A person appointed as Registrar holds office for a period not exceeding 5 years from the date of appointment, unless the person previously ceases to hold that office as provided by this section.

(3) The Regulatory Authority may appoint a person holding office as Registrar for a further period, not exceeding 5 years, to take effect at the end of the person's current period of appointment. This subsection applies whether the person was appointed under subsection (1) or this subsection.

(4) The appointment of a person as Registrar does not take effect until the Minister approves it.

(5) A person is not eligible for appointment as Registrar if the person—

(*a*) is a member of either House of the Oireachtas or is, with the person's consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, or

(*b*) is a member of the European Parliament or is, with the person's consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

(*c*) is a member of a local authority or is, with the person's consent, nominated as a candidate for election as such a member.

(6) A person appointed as Registrar holds office on such conditions of employment as are specified in the person's document of appointment or are later agreed between the person and the Regulatory Authority.

(7) The Registrar may engage in other remunerative employment only with the consent of the members of the Regulatory Authority.

(8) A person ceases to hold office as Registrar if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns the office by notice in writing addressed to the members of the Regulatory Authority, or

(*d*) is, with the person's 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, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*g*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*h*) becomes physically or mentally incapable of performing the duties of Registrar, or

(*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 (9).

(9) The Regulatory Authority may (but only after consulting the Minister) remove or suspend the Registrar from office, but only for reasons notified in writing to the Registrar.

Appointment of acting Registrar of Credit Unions in certain cases.

33Y.—(1) The Regulatory Authority may, from time to time, appoint a qualified person to act in the office of Registrar—

(*a*) during the illness or absence of the holder of that office, or

(*b*) while the holder is suspended from office, or

(*c*) during a vacancy in that office.

A person so appointed has, while acting as Registrar, all the responsibilities and powers of that office.

(2) If a person is to be appointed under this section for a period of more than 6 months, the appointment does not take effect until the Minister approves it.

(3) The Regulatory Authority may, at any time, remove from office a person who is appointed under this section as Registrar.

(4) A person appointed under this section is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Regulatory Authority determines from time to time.

(5) A person is a qualified person for the purposes of this section if the person is an employee of the Bank.

Signature of Registrar of Credit Unions.

33Z.—A signature purporting to be that of the Registrar is, in the absence of evidence to the contrary, to be presumed for all purposes to be that of the holder of that office.

Responsibilities and powers of Registrar of Credit Unions.

33AA.—(1) The Registrar is responsible—

(*a*) as the delegate of the Regulatory Authority, for managing the performance and exercise of the functions and powers of the Bank under the Credit Union Act 1997, and

(*b*) if management of the performance and exercise of the functions and powers of the Bank under any other Act or law are delegated to the Registrar, for managing the performance and exercise of those functions and powers.

(2) The Registrar has power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out the Registrar's responsibilities.

(3) In carrying out or exercising the Registrar's responsibilities or powers, the Registrar shall, as far as reasonably practicable, ensure that the resources of the Regulatory Authority allocated for carrying out those responsibilities or exercising powers are used effectively, efficiently and economically.

(4) (*a*) In carrying out the responsibilities and exercising the powers imposed or conferred by this section, the Registrar is, through the Chief Executive, subject to the control of the Regulatory Authority and is required to comply with directions duly given by that Authority with respect to the carrying out of those responsibilities or the exercise of those powers.

(*b*) Any directions given in accordance with paragraph (*a*) shall be given within the scope of either or both—

(i) the Credit Union Act 1997 in respect of any functions and powers to which subsection (1)(*a*) relates, and

(ii) such other Act or law as may be relevant in respect of any functions or powers, the management of which stands delegated to the Registrar under subsection (1)(*b*).

(*c*) In issuing directions to the Registrar under this subsection which relate to the exercise of the functions and powers referred to in subsection (1)(*a*), the Regulatory Authority shall have regard to the particular nature of credit unions, in particular, by reference to—

(i) the conditions for the registration of a credit union as set out in section 6 of the Credit Union Act 1997 and to the objects and common bonds referred to in that section, and

(ii) the voluntary ethos of credit unions.

(5) The Regulatory Authority shall, from time to time, issue to the Registrar guidelines, not inconsistent with any law, with respect to consultation and co-operation with prescribed bodies and persons on matters concerning the functions and powers of those bodies and persons. The Registrar is required to comply with any such guidelines.

(6) The following bodies and persons are prescribed for the purposes of subsection (5):

(*a*) the Board;

(*b*) the Governor;

(*c*) the Regulatory Authority and the members of that Authority;

(*d*) the employees of the Bank.

(7) The Registrar is required to provide the Consumer Director with such information and assistance as the Consumer Director requests in relation to any complaint made by a person to that Director with respect to the conduct of a credit union.

Regulatory Authority to provide Registrar with adequate funds.

33AB.—(1) The Regulatory Authority is required to provide the Registrar with such funds as the Authority considers necessary to enable the Registrar to carry out the responsibilities and exercise the powers of the Registrar.

(2) The provision of funds under this section is subject to such conditions as the Regulatory Authority thinks fit to impose.

Registrar to prepare annual report.

33AC.—(1) The Registrar shall, not later than the end of September in each year—

(*a*) prepare an annual report specifying the activities of the Registrar during that year, and

(*b*) submit the report to the Regulatory Authority.

(2) The report must be in such form and deal with such matters as the Chief Executive has, after consulting the Regulatory Authority, notified to the Registrar.

Registrar to provide information, reports and advice to Chief Executive.

33AD.—The Registrar is required to provide the Chief Executive with such information relating to the performance and exercise of the Registrar's responsibilities and powers as the Chief Executive requires from time to time. That information may include (but is not limited to) information relating to—

(*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.

Registrar to prepare strategic plan.

33AE.—(1) The Registrar shall, at least 3 months before the beginning of each financial year—

(*a*) prepare for the year a draft strategic plan that complies with this section, and

(*b*) submit the draft plan to the Regulatory Authority for approval.

(2) A draft strategic plan must specify—

(*a*) the objectives of the Registrar for the financial year concerned, and

(*b*) the nature and scope of the activities to be undertaken, and

(*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 Regulatory Authority has notified the Registrar of any requirements with respect to the form in which a draft strategic 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 Regulatory Authority may approve a strategic plan either with or without amendment.

(5) On being approved under subsection (4), a draft strategic plan prepared for a financial year becomes the strategic plan for the Registrar for that year. The Registrar is required to take all reasonably practical steps to implement that plan.

Registrar to keep proper accounts.

33AF.—(1) The Registrar shall keep accounting records that properly record and explain the Registrar's transactions.

(2) The Registrar shall, as soon as practicable after the end of each financial year, provide the Bank with sufficient information about the financial affairs of the Registrar as will enable the Bank to comply with section 6H(2) for that year.

(3) The Registrar shall ensure that the accounting records kept under this section comply with any accounting standards notified to the Registrar in writing by the Chief Executive.

(4) The Registrar is required to retain the accounting records for at least 6 years after the transactions to which they relate are completed.

(5) The Registrar is required to make the accounting records available at all reasonable times for inspection by any member of the Regulatory Authority.

PART IIIB

PROVISIONS APPLICABLE TO THE BANK AND ITS CONSTITUENT PARTS

Superannuation schemes for the benefit of officers and employees of Bank and its constituent parts.

33AG.—(1) This section applies to and in respect of the following persons:

(*a*) the Governor and former Governors;

(*b*) Directors and former Directors;

(*c*) members and former members of the Regulatory Authority;

(*d*) employees and former employees of the Bank.

(2) The Bank may establish and operate one or more superannuation schemes under which superannuation benefits are payable on the retirement or death of persons to whom this section applies. However, such a scheme does not take effect until it has been approved by the Minister.

(3) A superannuation scheme established under this section is to be embodied in rules made by the Bank. Those rules must provide for the operation of the scheme and, in particular, for—

(*a*) the making of contributions (including contributions by the Bank) towards the superannuation benefits to be paid under the scheme, and

(*b*) the payment of those benefits to or in respect of persons to whom this section applies.

(4) As soon as practicable after establishing a superannuation scheme or superannuation schemes under this section, the Bank shall establish a trust fund for holding contributions made to the scheme or to each of those schemes and for the payment of superannuation benefits under the scheme or schemes. However, if the Bank establishes two or more such superannuation schemes, a single trust fund may be established in respect of all or a group of those schemes.

(5) As soon as practicable after establishing a trust fund under this section, the Bank shall appoint two or more trustees to hold and operate the trust fund.

(6) The trustees of the trust fund relating to a superannuation scheme established under this section shall, from that fund, pay to or in respect of persons to whom this section applies on their retirement or death the appropriate superannuation benefits under the scheme.

(7) The Bank shall arrange for all rules made under this section to be laid before each House of the Oireachtas as soon as practicable after they are made. If either House, within the 21 days on which it has sat after the rules are laid before it, passes a resolution annulling the rules, the rules are accordingly annulled, but without affecting the validity of anything previously done under them.

(8) In this section—

'retirement', in relation to a person referred to in subsection (1)(*a*), (*b*) or (*c*), includes not being re-appointed after the end of the person's term of office;

'superannuation benefit' means a superannuation benefit payable to or in respect of a person to whom this section applies or, where such a person has died, to the spouse or a child of that person, and includes a pension, a retirement allowance and a gratuity.

Special provisions for superannuation schemes established under Currency Act 1927 and Central Bank Act 1989.

33AH.—(1) Despite the repeal of the Currency Act 1927 and section 15 of the Central Bank Act 1989, the following schemes continue to have effect:

(*a*) any scheme operating under section 31(4) of the Currency Act 1927, immediately before the commencement of this section;

(*b*) any scheme operating under section 15 of the Central Bank Act 1989, immediately before that commencement.

(2) A scheme continued by this section is taken to be rules for the purposes of the Interpretation Act 1937.

(3) The Bank may, with the approval of the Minister, merge with a superannuation scheme established under section 33AG a scheme continued by this section. However, the Minister may give that approval only if satisfied that the persons who have accrued rights under the scheme continued by this section will have benefits under the merged scheme that are no less favourable than those under the scheme so continued.

(4) The Bank may take such action as is necessary to effect a merger under subsection (3).

Provisions applicable to superannuation schemes established under section 33AG or continued under section 33AH.

33AI.—(1) If the Revenue Commissioners so determine, a superannuation scheme established under section 33AG or continued under section 33AH is an exempt approved scheme for the purposes of Chapter 1 of Part 30 of the Taxes Consolidation Act 1997.

(2) The Minister may determine a trust fund established for the purposes of a superannuation scheme established under section 33AG or continued under section 33AH to be public funds for the purposes of the Superannuation Act 1892.

(3) Section 30 of the Pensions (Increase) Act 1964, applies to a superannuation scheme established under section 33AG or continued under section 33AH.

(4) A superannuation benefit is not payable under a superannuation scheme established under section 33AG or continued under section 33AH if the benefit relates to the same period of service as that in respect of which a superannuation benefit has been paid under another such scheme.

(5) For the purposes of this section, 'superannuation benefit' has the same meaning as in section 33AG.

Bank and associates not liable for certain acts and omissions.

33AJ.—(1) This section applies to the following persons:

(*a*) the Bank;

(*b*) the members of the Board and of the Regulatory Authority;

(*c*) the Registrar of Credit Unions;

(*d*) the Registrar of the Appeals Tribunal;

(*e*) employees of the Bank;

(*f*) agents of the Bank or of any of its constituent parts.

(2) A person to whom this section applies is not liable for damages for anything done or omitted in the performance or purported performance or exercise of any of its functions or powers, unless it is proved that the act or omission was in bad faith.

(3) The fact that the Bank has authorised or revoked the authorisation, or regulates the activities, of a person, under any of its functions is not a warranty by the Bank as to the person's solvency or performance.

(4) The fact that the Bank in performing any of its functions—

(*a*) has approved or revoked the approval, or regulates the affairs or activities, of a stock exchange or a financial futures and options exchange, or

(*b*) has approved, amended, revoked or imposed rules, or has consented or refused to consent to amendments of rules,

is not a warranty by the Bank as to the solvency or performance of the exchange or any member of the exchange.

(5) Neither the State nor the Bank is liable for losses incurred because of the insolvency, default or performance of a person or body referred to in subsection (3) or (4).

(6) Nothing in subsections (3) to (5) limits the effect of subsection (2).

(7) In this section, 'agent' includes a person appointed or authorised by the Bank, the Governor or the Chief Executive to perform any function or exercise a power under the Central Bank Acts or any other Act.

Disclosure of information.

33AK.—(1) (*a*) This subsection applies to the following persons:

(i) the Governor and every former Governor;

(ii) every Director and every former Director;

(iii) every member, member's deputy appointed under paragraph 4 of Schedule 3, former member's and former member's deputy who had been so appointed, of the Regulatory Authority;

(iv) the Chief Executive and every former Chief Executive;

(v) the Consumer Director and every former Consumer Director;

(vi) the Registrar of Credit Unions and every former Registrar of Credit Unions;

(vii) every other officer or employee and every other former officer or employee of the Bank;

(viii) every person who is or was formerly employed as a consultant, auditor or in any other capacity by the Bank or any constituent part of the Bank.

(*b*) A person to whom this subsection applies shall not disclose confidential information concerning—

(i) 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

(ii) 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.

(2) (*a*) If requested by the Bank, the directors or those charged with the direction of a supervised entity shall, in accordance with paragraph (*b*), inform the Bank on the extent of any disclosure duly made by or on behalf of them or the entity to any authority, whether within the State or otherwise.

(*b*) Where a request is made under paragraph (*a*), the directors or those charged with the direction of a supervised entity shall give to the Bank all the information so requested that is in their possession or under their control, within—

(i) 30 days of receipt of the request, or

(ii) such longer period as the Bank may allow when making the request or subsequently.

(*c*) In responding to a request for information under this subsection, the directors or those charged with the direction of the supervised entity concerned shall exercise due diligence and shall not, by any act or omission, give or cause to be given to the Bank false or misleading information.

(3) (*a*) Subject to subsection (1)(*b*) and paragraph (*b*), the Bank shall report, as appropriate, to—

(i) the Garda Síochána, or

(ii) the Revenue Commissioners, or

(iii) the Director of Corporate Enforcement, or

(iv) the Competition Authority, or

(v) any other body, whether within the State or otherwise, charged with the detection or investigation of a criminal offence, or

(vi) any other body charged with the detection or investigation of a contravention of—

(I) the Companies Acts 1963 to 2001, or

(II) the Competition Act 2002, or in so far as any commencement order under that Act does not relate to the repeal of provisions of the Competition Acts 1991 and 1996, which would otherwise be subsisting those Acts,

any information relevant to that body that leads the Bank to suspect that—

(A) a criminal offence may have been committed by a supervised entity, or

(B) a supervised entity may have contravened a provision of an Act to which subparagraph (vi) relates.

(*b*) Paragraph (*a*) does not apply where the Bank is satisfied that the supervised entity has already reported the information concerned to the relevant body.

(*c*) Information contained in a report under paragraph (*a*) may only be used by the body to which it is addressed for the purposes of—

(i) the detection or investigation of a contravention of a provision of an Act to which paragraph (*a*)(vi) relates, or

(ii) any investigation which may lead to a prosecution for a criminal offence and any prosecution for the alleged offence.

(4) (*a*) In relation to a supervised entity, where the Bank identifies information—

(i) which it believes is or is likely to be material to an authority concerned with the enforcement of any law, and

(ii) which it believes it is unable, due to the provisions of subsection (1)(*b*), to disclose to that authority, and

(iii) in respect of which it is not satisfied that the information has been disclosed to that authority by the directors, or those charged with the direction, of the supervised entity,

then, the Bank shall issue to the directors or others duly charged with the direction of the supervised entity a document, to be known as a Disclosure Issue Notice, and the notice shall—

(I) specify the name of the authority concerned, and

(II) identify the information that the Bank has identified as causing it to issue the Disclosure Issue Notice.

(*b*) The Bank shall advise the authority concerned when a Disclosure Issue Notice is issued.

(*c*) Where a Disclosure Issue Notice is issued in respect of a company to which section 158 of the Companies Act 1963 applies (which relates to the directors' report), the directors' report shall comply with subsection (6B) of that section.

(5) Subject to subsection (1)(*b*), the Bank may disclose confidential information—

(*a*) required for the purposes of criminal proceedings, or

(*b*) with the consent of the person to whom the information relates and, if the information was obtained from another person, that other person, or

(*c*) where the Bank is or was the agent of a person — made to the person as the person's agent, or

(*d*) to an authority in a jurisdiction other than that of the State duly authorised to exercise functions similar to any one or more of the statutory functions of the Bank and which has obligations in respect of nondisclosure of information similar to the obligations imposed on the Bank under this section, or

(*e*) to any institution of the European Community because of the State's membership of the Community, or to the European Central Bank for the purpose of complying with the Rome Treaty or the ESCB Statute, or

(*f*) to an approved stock exchange, within the meaning of the Stock Exchange Act 1995—

(i) in respect of member firms of the exchange for the purpose of monitoring compliance by member firms with stock exchange rules or with conditions or requirements imposed by the Bank, or with both, or

(ii) where the Bank considers it necessary to do so, either for the proper and orderly regulation of stock exchanges and their member firms or for the protection of investors, or for both, or

(*g*) to a financial futures and options exchange, within the meaning of section 97 of the Central Bank Act 1989, whose rules have been approved by the Bank under Chapter VIII of the Central Bank Act 1989—

(i) for the purpose of monitoring compliance by the members of that exchange with those rules or with conditions or requirements imposed by the Bank, or with both, or

(ii) where the Bank considers it necessary to do so for the proper and orderly regulation of futures and options exchanges and their members, or

(*h*) to—

(i) an inspector appointed under the Companies Acts 1963 to 2001, or section 57 of the Stock Exchange Act 1995, or

(ii) a Committee appointed under section 65 of the Stock Exchange Act 1995, or

(*i*) to a body that is a competent authority for the purpose of Council Directive 93/22/EEC of 10 May 1993 or Council Directive 93/6/EEC of 15 March 1993, or

(*j*) to an approved professional body—

(i) for the purpose of monitoring compliance by investment business firms with rules or with conditions or requirements imposed by the Bank, or

(ii) where the Bank considers it necessary to do so for the proper and orderly regulation of investment business firms, or

(*k*) to—

(i) a Committee appointed under section 74 of the Investment Intermediaries Act 1995, or

(ii) a person nominated or approved of by a supervisory authority in accordance with section 51(2) of that Act, or

(iii) an inspector appointed by the Court under Part VIII of that Act, or

(*l*) to a product producer in respect of investment business services or investment advice provided by a restricted activity investment product intermediary who holds an appointment in writing from the producer under section 27 of the Investment Intermediaries Act 1995, or

(*m*) to an officer of statistics (as defined by section 20 of the Statistics Act 1993) in connection with the collection, compilation, analysis or interpretation of data relating to balance of payments, national accounts or any other financial statistics prepared for those purposes, or

(*n*) for the purpose of complying with section 57(2) or 57A(3) of the Criminal Justice Act 1994, or

(*o*) to the Comptroller and Auditor General that is required for the performance of that officer's functions or to a person employed in the Office of the Comptroller and Auditor General, or

(*p*) to an auditor to whom section 6H applies, or

(*q*) to the Minister for the Environment and Local Government in connection with that Minister's functions under the national housing programme with respect to a mortgage lender, or

(*r*) to the Investor Compensation Company Limited, or to a subsidiary of that company established by the Bank in order to provide administrative services to that company, or

(*s*) for the purposes of the hearing of an appeal by the Appeals Tribunal, or

(*t*) for the purpose of complying with a requirement imposed under section 33AM or by or under any other law, or

(*u*) where the Bank is in receipt of information from an authority in a jurisdiction other than the State duly authorised to exercise functions similar to one or more of the statutory functions of the Bank, made with the permission of that authority, or

(*v*) to a liquidator, examiner, receiver or any other person or body involved in the liquidation or bankruptcy of a supervised entity in relation to that entity, in accordance with the Supervisory Directives, where applicable, or

(*w*) to the auditor of a supervised entity in relation to that entity, in accordance with the Supervisory Directives, where applicable, or

(*x*) to any body established under law for the purposes of overseeing auditors, in accordance with the terms of the Supervisory Directives, where applicable, or

(*y*) to the Director of Corporate Enforcement for the purpose of any investigation under Part II (as amended) of the Companies Act 1990, or to an officer of the Director for the purposes of the Director's functions and in accordance with the terms of the Supervisory Directives, where applicable, or

(*z*) to the Minister in accordance with the terms of the Supervisory Directives in relation to the Minister's responsibility for legislation on the supervision of supervised entities or to an inspector, appointed by the Minister and acting on the Minister's behalf, or

(*aa*) in accordance with Article 25(7) of Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field, to a body which has the function of providing clearing or settlement services for one of the State's markets where necessary for the performance of its functions, or

(*ab*) in accordance with the terms of Council Directive 92/49/EEC of 18 June 1992 in respect of insurance undertakings, to bodies which administer compulsory winding up proceedings or guarantee funds, where necessary for the performance of their functions, or

(*ac*) in accordance with the terms of Council Directive 92/96/EEC of 10 November 1992 in respect of assurance undertakings, to bodies which administer compulsory winding up proceedings or guarantee funds, where necessary for the performance of their functions, or

(*ad*) to the Pensions Board that is required for the performance of its functions, or

(*ae*) in summary or collective form, such that individual persons or bodies cannot be identified, in legal proceedings where a supervised entity has been declared bankrupt or is being compulsorily wound up, but only if the information disclosed does not concern the business of any person or body which, to the knowledge of the Bank, may be, or has been involved in attempts to rescue that supervised entity at any stage, or

(*af*) if the Bank is satisfied that the disclosure is necessary to protect consumers of relevant financial services or to safeguard the interests of the Bank, or

(*ag*) if the disclosure arises in relation to—

(i) the operations of the Bank in any financial market, or

(ii) the issue by the Bank or the European Central Bank of legal tender, or

(iii) the pursuit by the Bank of the objectives set out in section 6A of the Central Bank Act 1942, or

(*ah*) to a Tribunal of Inquiry established under the Tribunals of Inquiry (Evidence) Acts 1921 to 2002, or

(*ai*) to the Revenue Commissioners in relation to their functions in a manner such that no supervised entity can be identified, or

(*aj*) to the Registrar of Friendly Societies that is required for the performance of the Registrar's functions.

(6) Any person or entity to whom confidential information is provided under subsection (3)(*a*) or (5) shall comply with the provisions on professional secrecy in the Supervisory Directives in holding and dealing with information provided to them by the Bank.

(7) The Bank may, for the purposes of subsection (5)(*d*) or otherwise, require from a supervised entity any information for the purposes of the Bank assisting an authority to which that subsection relates, but the Bank may only require such information where the information requested is, in the opinion of the Bank, to assist the authority in the carrying out of its regulatory functions.

(8) A person who—

(*a*) contravenes subsection (1)(*b*), or

(*b*) contravenes paragraph (*a*) or (*c*) of subsection (2), or

(*c*) fails to comply with section 158(6B) of the Companies Act 1963, for the purpose of a Disclosure Issue Notice issued under subsection (4),

commits an offence and is liable—

(i) on conviction on indictment to a fine not exceeding €30,000 or to imprisonment for a term not exceeding 5 years, or both, or

(ii) on summary conviction to a fine not exceeding €3,000 or to imprisonment for a term not exceeding 12 months, or both.

(9) Notwithstanding anything to the contrary provided for by or under any enactment, where in the opinion of the Revenue Commissioners, or such officer or officers of the Commissioners as they may from time to time designate for this purpose, there is information which may relate to—

(*a*) the commission of an offence, or

(*b*) a failure to comply with an obligation,

under the designated enactments or the designated statutory instruments, then the Commissioners or that officer shall disclose the information to the Bank.

(10) In this section—

'approved professional body' has the meaning given by section 55 of the Investment Intermediaries Act 1995;

'product producer' has the meaning given by section 2 of the Investment Intermediaries Act 1995;

'restricted activity investment product intermediary' has the meaning assigned to it by section 26 of the Investment Intermediaries Act 1995;

'Supervisory Directives' means—

(*a*) Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000,

(*b*) Council Directive 93/22/EEC of 10 May 1993,

(*c*) Council Directive 85/611/EEC of 20 December 1985,

(*d*) Council Directive 92/49/EEC of 18 June 1992,

(*e*) Council Directive 92/96/EEC of 10 November 1992;

'supervised entity' means any person or body in relation to which the Bank exercises functions under the designated enactments or the designated statutory instruments.

Bank to inform persons of their obligations under section 33AK.

33AL.—(1) The Board shall inform every person who is about to be appointed—

(*a*) as Governor or as a Director, or

(*b*) as a member, or a member's deputy appointed under paragraph 4 of Schedule 3, of the Regulatory Authority, or

(*c*) as Chief Executive or Consumer Director, or

(*d*) as Registrar of Credit Unions, or

(*e*) as an other officer or employee of the Bank, or

(*f*) as a consultant or auditor or in any other capacity by the Bank or any constituent part of the Bank,

of the obligation imposed by section 33AK.

(2) A person can accept office as Governor or as Director, or as an officer or employee of the Bank, only if the person has acknowledged, in a form determined by the Board, that the person has been informed of the obligation imposed by section 33AK.

Certain persons required to attend proceedings of Oireachtas committees.

33AM.—(1) This section applies to the following persons:

(*a*) the Governor of the Bank;

(*b*) the Chairperson of the Regulatory Authority;

(*c*) the Chief Executive Officer of that Authority;

(*d*) the Consumer Director of that Authority;

(*e*) the Registrar of Credit Unions.

(2) A person to whom this section applies shall—

(*a*) if requested to do so, attend before the Joint Committee of the Oireachtas that is responsible for examining matters relating to the Bank, and

(*b*) provide that Committee with such information as it requires.

(3) Subsection (2) has effect subject to—

(*a*) the Rome Treaty and the ESCB Statute, and

(*b*) any restrictions that are imposed on a person to whom this section applies by or under the Central Bank Acts, or any other enactment, in relation to appearing before the Joint Committee referred to in subsection (2)(*a*).".

Amendment of section 35 of the Principal Act (restrictions on amount of consolidated bank notes outstanding).

27.—Section 35 of the Principal Act is amended—

(*a*) by substituting "Schedule 4" for "the Third Schedule to this Act", wherever occurring, and

(*b*) by substituting "Schedule 4" for "the said Third Schedule", wherever occurring.

Insertion into the Principal Act of new Part VIIA.

28.—The Principal Act is amended by inserting the following Part after Part VII:

"PART VIIA

IRISH FINANCIAL SERVICES APPEALS TRIBUNAL

CHAPTER 1

Preliminary

Interpretation: Part VIIA and Schedule 5.

57A.—(1) In this Part and Schedule 5—

'affected person' means a person whose interests are directly or indirectly affected by an appealable decision;

'appeal' means an appeal under this Part;

'appealable decision' means a decision of the Regulatory Authority made under a designated enactment or designated statutory instrument that has the effect of imposing a sanction or liability of a kind specified in an order made under subsection (2);

'appellant' means a person who has lodged an appeal;

'Chairperson' means the Chairperson of the Appeals Tribunal;

'Deputy Chairperson' means the Deputy Chairperson of the Appeals Tribunal;

'lay member' means a member of the Appeals Tribunal other than the Chairperson and Deputy Chairperson;

'member' means a member of the Appeals Tribunal;

'party', in relation to proceedings before the Appeals Tribunal, means either the appellant or the Regulatory Authority as respondent;

'Registrar' means the Registrar of the Appeals Tribunal;

'the rules' means rules of the Appeals Tribunal made and in force under section 57AI.

(2) The Government may, by order notified in *Iris Oifigiúil*, specify a sanction or other liability for the purposes of the definition of 'appealable decision' in subsection (1).

(3) An order under subsection (2) may be made only if—

(*a*) a draft of the order has been laid before both Houses of the Oireachtas, and

(*b*) the draft has been approved by resolution passed by each of those Houses.

(4) For the purposes of this Part, a decision made by a member of the Regulatory Authority or by any person acting under the authority of that Authority is taken to be a decision of that Authority.

Objects of this Part.

57B.—The objects of this Part are as follows:

(*a*) to establish the Irish Financial Services Appeals Tribunal as an independent tribunal—

(i) to hear and determine appeals under this Part, and

(ii) to exercise such other jurisdiction as is conferred on it by this Part or by any other enactment or law;

(*b*) to ensure that the Appeals Tribunal is accessible, its proceedings are efficient and effective and its decisions are fair;

(*c*) to enable proceedings before the Appeals Tribunal to be determined in an informal and expeditious manner.

Chapter 2

Constitution and jurisdiction of Appeals Tribunal

Establishment of the Appeals Tribunal.

57C.—A tribunal called 'Binse Achomhairc Seirbhísí Airgeadais na hÉireann' or in the English language the 'Irish Financial Services Appeals Tribunal' is established by this section.

Membership of the Appeals Tribunal.

57D.—(1) The Appeals Tribunal consists of the following members:

(*a*) a Chairperson;

(*b*) a Deputy Chairperson;

(*c*) no fewer than 1 and no more than 5 lay members.

(2) The members are to be appointed by the President on the nomination of the Government.

(3) The document appointing a member is to specify whether the member has been appointed as the Chairperson or Deputy Chairperson or as a lay member.

(4) A member may be appointed on a fulltime basis or a part-time basis.

(5) Schedule 5 has effect with respect to the members.

Eligibility for appointment as a member.

57E.—(1) A person is eligible to be appointed as the Chairperson or Deputy Chairperson only if the person is—

(*a*) a former judge of the Supreme Court or the High Court, or

(*b*) a barrister or solicitor of not less than 7 years standing.

(2) A person is eligible to be appointed as a lay member only if the President is satisfied that the person has special knowledge or skill in relation to the provision of financial services.

(3) A person is not eligible for appointment as a member if the person—

(*a*) is a member of either House of the Oireachtas or is, with the person's consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann, or

(*b*) is a member of the European Parliament or is, with the person's consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament, or

(*c*) is a member of a local authority or is, with the person's consent, nominated as a candidate for election as such a member.

Appointment of acting members.

57F.—(1) The President may, on the advice of the Government, appoint as an acting Chairperson or acting Deputy Chairperson a person qualified for appointment as Chairperson or Deputy Chairperson if satisfied that the appointment is necessary to enable the Appeals Tribunal to exercise its functions effectively during the period of the appointment.

(2) The President may, on the advice of the Government, appoint as an acting lay member a person qualified for appointment as a lay member if satisfied that the appointment is necessary to enable the Appeals Tribunal to exercise its functions effectively during the period of the appointment.

(3) The appointment of a person under this section is for such period (not exceeding 12 months) as is specified in the document of appointment.

(4) An acting Chairperson, Deputy Chairperson or acting lay member has the functions of the Chairperson or Deputy Chairperson or lay member (as the case requires) subject to any conditions or limitations specified in the document of appointment.

Jurisdiction and powers of the Appeals Tribunal.

57G.—(1) The Appeals Tribunal has jurisdiction to hear and determine—

(*a*) appeals made by affected persons against appealable decisions of the Regulatory Authority, and

(*b*) such other matters, or class of matters, as may be prescribed by any other Act or law.

(2) Subject to this Part, the Appeals Tribunal has power to do whatever is necessary for or in connection with, or reasonably incidental to, the exercise of its jurisdiction.

Constitution of the Appeals Tribunal for particular proceedings.

57H.—(1) For the purpose of hearing a particular appeal, the Appeals Tribunal is constituted by 3 members or, if that Tribunal has more than 3 members, by 3 members designated by the Chairperson.

(2) Of the 3 members, one must be either the Chairperson or Deputy Chairperson.

(3) If the members constituting the Appeals Tribunal for a particular hearing include the Chairperson, the Chairperson is to preside at the hearing. Otherwise, the Deputy Chairperson is to preside.

(4) If there are sufficient members, the Appeals Tribunal may be separately constituted so as to enable it to hear different appeals at the same time.

Functions of Chairperson.

57I.—(1) The Chairperson is responsible for directing the business of the Appeals Tribunal, subject to this Part and the rules.

(2) In particular, the Chairperson is responsible for deciding the places and times of hearings of appeals.

Registrar and staff of the Appeals Tribunal.

57J.—(1) The Chairperson shall appoint a Registrar of the Appeals Tribunal and such other staff as may be necessary for the functioning of that Tribunal.

(2) Staff of the Appeals Tribunal (other than the Registrar) may be appointed from among the employees of the Bank, but only with the agreement of the Board.

(3) The Registrar and other staff of the Appeals Tribunal are to be employed on such terms (including terms as to remuneration and superannuation) as are agreed between the Chairperson and the Board from time to time.

Responsibilities of Registrar of the Appeals Tribunal.

57K.—(1) The Registrar has the following responsibilities:

(*a*) to assist the Chairperson in administering the Appeals Tribunal;

(*b*) such other responsibilities as are imposed on the Registrar by or under this Part or by any other enactment or law.

(2) The rules may make further provision with respect to the responsibilities of the Registrar.

Chapter 3

Hearing and determination of appeals

Right of appeal to Appeals Tribunal against appealable decision.

57L.—(1) An affected person may appeal to the Appeals Tribunal in accordance with this section against an appealable decision of the Regulatory Authority.

(2) An appeal must—

(*a*) be in writing and state the grounds of appeal, and

(*b*) be lodged with the Registrar within 28 days after the Regulatory Authority notified the affected person of the decision concerned, or within such extended period as the Registrar may allow, after consulting the Chairperson, and

(*c*) be accompanied by the fee (if any) prescribed by the rules.

(3) As soon as practicable after an appeal is lodged with the Registrar, the Registrar is required to give a copy of the appeal to the Regulatory Authority.

(4) The Regulatory Authority is the respondent to every appeal.

Appeals Tribunal may decide persons whose interests affected by a decision.

57M.—(1) If it is necessary for the purposes of this Act to decide whether the interests of a person are affected, or are likely to be affected, by a decision of the Regulatory Authority, that matter is to be decided by the Appeals Tribunal.

(2) If the Appeals Tribunal decides that the interests of a person are affected, or likely to be affected, by a decision of the Regulatory Authority, the decision of that Tribunal is conclusive and cannot be the subject of an appeal to the High Court.

(3) However, if the Appeals Tribunal decides that the interests of a person are not affected, or are not likely to be affected, by a decision of the Regulatory Authority, the person may appeal to the High Court against the decision of that Tribunal.

Duty of Regulatory Authority to give reasons on request.

57N.—(1) If the Regulatory Authority has made an appealable decision, an affected person may make a written request to that Authority for a statement setting out the reasons for the decision.

(2) As soon as practicable, but in any case not later than 28 days, after receiving such a request, the Regulatory Authority shall prepare a written statement of reasons for the decision and give it to the person who made the request.

(3) The statement of reasons must specify—

(*a*) the findings on material questions of fact, referring to the evidence or other material on which those findings were based, and

(*b*) the Regulatory Authority's understanding of the applicable law, and

(*c*) the reasoning processes that led that Authority to the conclusions that it came to.

Regulatory Authority may refuse reasons in certain cases.

57O.—(1) The Regulatory Authority may refuse to prepare and provide a statement of reasons requested by a person under section 57N if—

(*a*) it is of the opinion that the person is not entitled to be given the statement, or

(*b*) in the case of a decision the terms of which were recorded in writing and set out in a document that was provided to the person — the request was not made within 28 days after the person was provided with the document, or

(*c*) in any other case — the request was not made within a reasonable time after the decision was made.

(2) If the Regulatory Authority refuses under subsection (1) to prepare and give a statement of reasons, it shall, in writing, notify the person making the request of the refusal and of the reasons for the refusal as soon as practicable (and in any case not later than 28 days) after the date on which the request was made.

(3) The Regulatory Authority may not refuse to prepare and provide a statement of reasons if—

(*a*) in the case of a refusal based on subsection (1)(*a*) — the Appeals Tribunal makes an order declaring, on an application made under section 57P(1), that the person who made the request was entitled to make the request, or

(*b*) in the case of a refusal based on subsection (1)(*c*) — the Appeals Tribunal makes an order declaring, on an application made under section 57Q(2), that the person who made the request did so within a reasonable time.

(4) If the Regulatory Authority may not refuse to comply with a request for a statement of reasons because of an order of the Appeals Tribunal referred to in subsection (3)(*a*) or (*b*), it shall prepare the written statement of reasons that was originally requested and give it to the person who requested it as soon as practicable (and in any case not later than 28 days) after being notified of the order.

Appeals Tribunal may determine whether person entitled to reasons or made request within reasonable time.

57P.—(1) The Appeals Tribunal may, on the application of a person who has been refused a statement of reasons under section 57O(1)(*a*), make an order declaring that the person was, or was not, entitled to make the request to which the notice relates.

(2) The Appeals Tribunal may, on the application of a person who has been refused a statement of reasons under section 57O(1)(*c*) on the basis that the person did not make the request within a reasonable time, make an order declaring that the person did make the request within a reasonable time.

Appeals Tribunal may order Regulatory Authority to provide a statement of reasons or an adequate statement of reasons.

57Q.—(1) If an affected person has requested a statement of reasons under section 57N but has not received it within the period specified by or under that section, the Appeals Tribunal may, on the application of the person, order the Regulatory Authority to give the statement of reasons within such time as may be specified in the order.

(2) If an affected person who requested a statement of reasons under section 57N is given an inadequate statement of reasons, the Appeals Tribunal may, on the application of the person, order the Regulatory Authority to give the person an adequate statement of reasons within such period as may be specified in the order.

(3) For the purposes of this section, a statement of reasons is an adequate statement of reasons only if it sets out the matters referred to in section 57N(3).

Operation and implementation of appealed decision pending determination of appeal.

57R.—(1) Subject to this section, the lodgement of an appeal with the Appeals Tribunal against a decision of the Regulatory Authority does not affect the operation of the decision or prevent the taking of action to implement that decision.

(2) On the application of the appellant, the Appeals Tribunal may make such orders staying or otherwise affecting the operation of the decision appealed against as it considers will secure the effectiveness of the determination of the application.

(3) The Appeals Tribunal may make an order under this section only if it considers that it is desirable to do so after taking into account—

(*a*) the interests of any persons who may be affected by the determination of the application, and

(*b*) any submission made by or on behalf of the Regulatory Authority, and

(*c*) the public interest.

(4) While an order is in force under this section (including an order that has previously been varied on one or more occasions under this subsection), the Appeals Tribunal may, on application by a party to the proceedings, vary or revoke the order by another order.

(5) The Appeals Tribunal may not—

(*a*) make an order under this section unless the Regulatory Authority has been given a reasonable opportunity to make submissions in relation to the matter, or

(*b*) make an order varying or revoking an order in force under this section (including an order as varied) unless each interested person has been given a reasonable opportunity to make submissions in relation to the matter.

(6) The following are interested persons for the purposes of subsection (5)(*b*):

(*a*) the Regulatory Authority;

(*b*) the person who requested the making of the order;

(*c*) if the order has previously been varied by an order or orders under this section — the person or persons who requested the making of the variation.

(7) A party to the relevant proceedings may appeal to the High Court against an order made under this section or against a refusal to make such an order.

Conditions of stay order.

57S.—(1) An order in force under section 57R (including an order that has previously been varied on one or more occasions) is subject to such conditions as are specified in the order.

(2) Any such order has effect—

(*a*) if a period for the operation of the order is specified in the order — until the end of that period or, if the Appeals Tribunal decides the relevant appeal before the end of that period, until the decision of that Tribunal on the appeal takes effect, or

(*b*) if no period is so specified — until the decision of that Tribunal on the appeal takes effect.

Opportunity of parties to make submissions.

57T.—The Appeals Tribunal shall ensure that each party to proceedings before that Tribunal is given a reasonable opportunity—

(*a*) to present the party's case (whether at a hearing or otherwise), and

(*b*) to make submissions in relation to the issues arising in the proceedings.

Representation of parties.

57U.—(1) A party to proceedings before the Appeals Tribunal may—

(*a*) appear without representation, or

(*b*) be represented by an agent, or

(*c*) if the party is an incapacitated person — be represented by such other person as may be appointed by that Tribunal under subsection (2).

(2) If it appears to the Appeals Tribunal that a party is an incapacitated person, it may appoint a suitable person to represent the party.

(3) Any person appearing before the Appeals Tribunal may use the services of an interpreter unless the person can understand and speak the English language sufficiently to enable the person to understand, and to make an adequate reply to, questions that may be put to the person.

(4) In this section—

'incapacitated person' means—

(*a*) a minor, or

(*b*) a person who is totally or partially incapable of representing himself or herself in proceedings before the Appeals Tribunal because the person is intellectually, physically, psychologically or sensorily disabled, of advanced age, a mentally incapacitated person or otherwise disabled, or

(*c*) any other person of a class prescribed by regulations made under section 57AZ for the purposes of this paragraph;

'interpreter' includes a person who interprets signs or other things made or done by a person who cannot speak adequately for the purposes of giving evidence in proceedings.

Procedure of the Appeals Tribunal.

57V.—(1) The Appeals Tribunal may, subject to this Part and the rules, determine its own procedure.

(2) The Appeals Tribunal is not bound by the rules of evidence and may inquire into and inform itself on any matter in such manner as it thinks fit, subject to the rules of natural justice.

(3) When hearing an appeal, the Appeals Tribunal is not limited to—

(*a*) considering the evidence or grounds on which the Regulatory Authority based the decision that is the subject of the appeal, or

(*b*) applying any sanction that was imposed as a part of that decision.

(4) The Appeals Tribunal is required to act with as little formality as the circumstances of the case permit and according to equity, good conscience and the substantial merits of the case without regard to technicalities or legal forms.

(5) The Appeals Tribunal is required to take such measures as are reasonably practicable—

(*a*) to ensure that the parties to the proceedings before it understand the nature of the assertions made in the proceedings and the legal implications of those assertions, and

(*b*) if requested to do so — to explain to the parties any aspect of the procedure of that Tribunal, or any decision or ruling made by it, that relates to the proceedings, and

(*c*) to ensure that the parties have a reasonable opportunity to be heard or otherwise have their submissions considered in the proceedings.

(6) In proceedings before it, the Appeals Tribunal is required to act as expeditiously as is practicable and to ensure that all relevant material is disclosed to that Tribunal so as to enable it to determine all of the relevant facts in issue in the proceedings.

(7) In particular, the Appeals Tribunal may do all or any of the following:

(*a*) require evidence or argument to be presented in writing and decide on the matters on which it will hear oral evidence or argument;

(*b*) require the presentation of the respective cases of the parties before it to be limited to the periods of time that it determines are reasonably necessary for the fair and adequate presentation of the cases;

(*c*) authorise a document to be served outside the State;

(*d*) adjourn proceedings to any time and place (including for the purpose of enabling the parties to negotiate a settlement);

(*e*) at any stage dismiss proceedings if the applicant has withdrawn the application to which the proceedings relate;

(*f*) at any stage dismiss proceedings that it considers to be frivolous or vexatious or otherwise misconceived or lacking in substance.

(8) The member presiding at proceedings of the Appeals Tribunal may—

(*a*) hold a directions hearing in relation to any proceedings before that Tribunal, or

(*b*) authorise the Registrar to hold a directions hearing in relation to the proceedings.

Proceedings on hearing to be normally conducted in public.

57W.—(1) The hearing of an appeal is to be open to the public, unless the parties to the hearing agree that it should be conducted in private.

(2) However, even if the parties do not agree that the hearing should be conducted in private, the Appeals Tribunal may, if satisfied that it is desirable to do so because of the confidential nature of any evidence or matter or for any other reason, make any one or more of the following orders:

(*a*) an order that the hearing be conducted wholly or partly in private;

(*b*) an order prohibiting or restricting—

(i) the disclosure of the name, address, picture or any other material that identifies, or may lead to the identification of, any person (whether or not a party to proceedings before the Appeals Tribunal or a witness summoned by, or appearing before, it), or

(ii) the doing of any other thing that identifies, or may lead to the identification of, any such person;

(*c*) an order prohibiting or restricting the publication or broadcast of any report of proceedings before it;

(*d*) an order prohibiting or restricting the publication of evidence given before that Tribunal, whether in public or in private, or of matters contained in documents lodged with it or received in evidence by it;

(*e*) an order prohibiting or restricting the disclosure to some or all of the parties to the proceedings of evidence given before that Tribunal, or of the contents of a document lodged with it or received in evidence by it, in relation to the proceedings.

(3) The Appeals Tribunal may make an order under subsection (2) either on its own or on the application of a party.

(4) The Appeals Tribunal may vary or revoke an order made under subsection (2).

Power to remit matters to Regulatory Authority for further consideration.

57X.—(1) At any stage of proceedings to determine an appeal against an appealable decision, the Appeals Tribunal may remit the decision to the Regulatory Authority for its reconsideration.

(2) The Regulatory Authority shall reconsider a decision remitted under subsection (1) and on the reconsideration may—

(*a*) affirm the decision, or

(*b*) vary the decision, or

(*c*) substitute for the decision a new decision.

(3) If the Regulatory Authority varies the remitted decision—

(*a*) the appeal is taken to be an appeal against the decision as varied, and

(*b*) the appellant may either—

(i) proceed with the appeal as varied, or

(ii) withdraw the appeal.

(4) If the Regulatory Authority substitutes for the remitted decision a new decision in substitution for the decision set aside—

(*a*) the appeal is taken to be an appeal against the new decision, and

(*b*) the appellant may either—

(i) proceed with the appeal in relation to the new decision, or

(ii) withdraw the appeal.

Reconstitution of Appeals Tribunal during hearing of appeal.

57Y.—(1) The Chairperson may replace a member during the hearing of an appeal if the member becomes mentally or physically incapacitated or otherwise becomes unavailable, or ceases to be a member, before the appeal is determined, but only if the parties agree.

(2) The Appeals Tribunal as so reconstituted is to have regard to the evidence and decisions in relation to the matter that were given or made before it was reconstituted.

(3) If a party does not agree to the reconstitution of the Appeals Tribunal under this section, that Tribunal, as constituted in accordance with this Part, is required to reconsider the proceedings.

(4) When reconsidering proceedings, the Appeals Tribunal may, for the purposes of the proceedings, have regard to any record of the proceedings before that Tribunal as previously constituted, including a record of any evidence taken in the proceedings.

What decisions the Appeals Tribunal can make in determining an appeal.

57Z.—(1) In determining an appeal against an appealable decision, the Appeals Tribunal shall decide what the correct and preferable decision is having regard to the material then before it, including—

(*a*) any relevant factual material, and

(*b*) any applicable enactment or other law.

(2) As soon as possible after finishing the hearing of an appeal against an appealable decision, the Appeals Tribunal shall do one of the following:

(*a*) affirm the decision, or

(*b*) vary the decision, or

(*c*) substitute for the decision any appropriate decision that the Regulatory Authority could have lawfully made in relation to the matter concerned, or

(*d*) set aside the decision and remit the matter concerned for reconsideration by the Regulatory Authority in accordance with any directions or recommendations of the Appeals Tribunal.

(3) The Appeals Tribunal may dismiss an appeal against an appealable decision on the ground that the appellant has failed to attend a hearing of that Tribunal, but only if it is satisfied that the appellant was notified of the date, time and place fixed for the hearing.

(4) The Appeals Tribunal may allow an appeal against an appealable decision on the ground that the Regulatory Authority has failed to attend a hearing of that Tribunal, but only if it is satisfied that that Authority was notified of the date, time and place fixed for the hearing. In that case, the Appeals Tribunal may substitute for the decision appealed against any appropriate decision that the Regulatory Authority could have lawfully made in relation to the matter concerned.

How decisions of the Appeals Tribunal are to be made and given.

57AA.—(1) If the members are not in unanimous agreement on a matter to be determined in proceedings before the Appeals Tribunal, the decision of the majority on the matter is the decision of that Tribunal.

(2) However, a question of law (including the question whether a particular question is a question of law) arising in proceedings before the Appeals Tribunal is to be decided by the member who is presiding in the proceedings.

(3) In deciding a matter before it, the Appeals Tribunal may impose such conditions (including exemptions) as it specifies in the decision.

(4) The Appeals Tribunal is required to give reasons for its decision in writing—

(*a*) within 28 days after the date on which it gave its decision, or

(*b*) if the rules specify some other period (either generally or for that class of matter) — within that other period.

(5) Those reasons must set out—

(*a*) the findings on material questions of fact, referring to the evidence or other material on which those findings were based, and

(*b*) the Appeals Tribunal's understanding of the applicable law, and

(*c*) the reasoning processes that led that Tribunal to the conclusions that it made.

(6) A failure to comply with subsection (4) or (5) does not affect the validity of a decision of the Appeals Tribunal.

(7) The Appeals Tribunal shall ensure that a copy of its decision determining an appeal is served on each party to the proceedings.

Appeals Tribunal may reserve decision.

57AB.—(1) The Appeals Tribunal may reserve its decision in any proceedings before it.

(2) A reserved decision of the Appeals Tribunal may be given—

(*a*) at a subsequent sitting of that Tribunal, or

(*b*) if the decision is set out in writing and is signed by the person who presided in the proceedings — by being delivered by the Chairperson or Deputy Chairperson, or

(*c*) by the Registrar, at a time and place of which the parties have been given reasonable notice.

Effect of decision of the Appeals Tribunal.

57AC.—(1) A decision determining an appeal takes effect on the date on which it is given or such later date as may be specified in the decision.

(2) If any such decision varies, or is made in substitution for, a decision of the Regulatory Authority, the decision of the Appeals Tribunal is taken—

(*a*) to be the decision of that Authority, and

(*b*) unless that Tribunal orders otherwise — to have had effect as the decision of that Authority on and from the date of its original decision.

Amendments and irregularities.

57AD.—(1) The Appeals Tribunal may, in any proceedings before it, make any amendments to the proceedings that that Tribunal considers to be necessary in the interests of justice.

(2) Any such amendment may be made—

(*a*) at any stage of the proceedings, and

(*b*) on such terms as the Appeals Tribunal thinks fit (including terms as to costs).

(3) A failure to comply with a provision of this Part or of the rules in relation to proceedings before the Appeals Tribunal is to be treated as an irregularity that does not itself nullify the proceedings, any step taken in the proceedings, or any decision relating to the proceedings. Nevertheless, if such a failure occurs, the Appeals Tribunal may wholly or partly set aside the proceedings, a step taken in the proceedings, or a decision in the proceedings.

Recovery of amounts ordered to be paid.

57AE.—(1) To facilitate the recovery of any amount (including costs) that the Appeals Tribunal has ordered to be paid, the Registrar is required to certify the amount to be paid.

(2) A certificate given under this section must identify the person liable to pay the certified amount.

(3) A certificate of the Registrar that—

(*a*) is given under this section, and

(*b*) is filed in the registry of a court having jurisdiction to give judgment for a debt of the same amount as the amount stated in the certificate,

operates as such a judgment.

(4) A party to proceedings in respect of which an amount has been certified by the Registrar under this section may apply to the Appeals Tribunal for a review of the decision to certify that amount.

Powers in relation to witnesses.

57AF.—(1) The Appeals Tribunal may, in relation to proceedings before it—

(*a*) call witnesses on its own initiative, and

(*b*) examine witnesses on oath, or by use of a statutory declaration, and

(*c*) examine or cross-examine any witness to such extent as it thinks proper in order to elicit information relevant to the determination of the proceedings, and

(*d*) require any witness to answer questions that it believes to be relevant to the proceedings.

(2) If the Appeals Tribunal decides to call a person as a witness under this section, it may—

(*a*) try to get the person to attend the proceedings voluntarily by notifying the person in such manner as it thinks appropriate, or

(*b*) direct the Registrar to issue a summons to compel the attendance of the person before it.

(3) A party to proceedings before the Appeals Tribunal may apply to the Registrar for the issue of a summons compelling the attendance of a witness before it.

(4) On receiving a direction under subsection (2) or an application under subsection (3), the Registrar shall issue a summons requiring the person named in the summons—

(*a*) to attend proceedings of the Appeals Tribunal on a specified date and at a specified time and place, and

(*b*) to attend and give evidence, or attend and produce documents or other things, or to do both of those things.

(5) A summons must be signed by the Registrar or be otherwise authenticated as provided by the rules.

(6) A person who, without reasonable excuse, fails to comply with the requirements of a summons commits an offence and is liable on summary conviction to a fine not exceeding €2,000 or to imprisonment for a term not exceeding 3 months, or both.

(7) A summons may be served within or outside the State.

(8) A person who attends proceedings of the Appeals Tribunal to give evidence, or attend and produce documents or other things, is entitled to the same protection and immunity as a person appearing as a witness in civil proceedings before a court.

Power to correct decisions of the Appeals Tribunal.

57AG.—(1) If, after making a decision, the Appeals Tribunal is satisfied that there is an obvious error in the text of the decision or in a written statement of reasons for the decision, it may direct the Registrar to alter the text of the decision or statement in accordance with its directions.

(2) If the text of a decision or statement is so altered, the altered text is taken to be the decision of the Appeals Tribunal or the reasons for the decision.

(3) Examples of obvious errors in the text of a decision or statement of reasons are where—

(*a*) there is an obvious clerical or typographical error in the text of the decision or statement of reasons, or

(*b*) there is an error arising from an accidental slip or omission, or

(*c*) there is a defect of form, or

(*d*) there is an inconsistency between the decision and the statement of reasons.

(4) The powers of the Appeals Tribunal under this section may be exercised by the member who presided at the proceedings to which the decision relates.

Appeals Tribunal may award costs in certain circumstances.

57AH.—(1) The Appeals Tribunal may award costs in relation to proceedings before it and may determine by whom and to what extent costs are to be paid.

(2) In this section, 'costs' includes not only costs of or incidental to the hearing and determination of an appeal, but also the costs of or incidental to the proceedings giving rise to the appeal.

Appeals Tribunal may make rules of procedure.

57AI.—(1) The Appeals Tribunal may make rules, not inconsistent with this Part, for or with respect to any matter—

(*a*) that by this Part is required or permitted to be prescribed by the rules, or

(*b*) that is necessary or convenient to be prescribed in relation to the practice and procedure of that Tribunal.

(2) Without limiting subsection (1), the rules may provide for all or any of the following matters:

(*a*) the responsibilities of the Registrar or other staff of the Appeals Tribunal under this Part;

(*b*) fixing the places and times for holding hearings of the Appeals Tribunal;

(*c*) the representation of parties at hearings of the Appeals Tribunal;

(*d*) the discovery of documents relating to proceedings before the Appeals Tribunal;

(*e*) notifying decisions of the Appeals Tribunal to parties to proceedings before it;

(*f*) the means for, and the practice and procedure to be followed in, the enforcement and execution of decisions of the Appeals Tribunal;

(*g*) the fees payable in respect of lodging appeals with the Appeals Tribunal;

(*h*) the waiver of fees payable in respect of lodging appeals with the Appeals Tribunal (whether at the time of lodgement of an appeal or otherwise);

(*i*) the refund, in whole or in part, of fees if proceedings before the Appeals Tribunal terminate in a manner favourable to the appellant;

(*j*) the award of costs in respect of proceedings before the Appeals Tribunal;

(*k*) the use of the seal of the Appeals Tribunal.

CHAPTER 4

References and appeals to High Court

References of questions of law to High Court.

57AJ.—(1) When hearing an appeal, the Appeals Tribunal may, on its own initiative or at the request of a party, refer a question of law arising in the appeal to the High Court for the opinion of the Court.

(2) The High Court has jurisdiction to hear and determine any question of law referred to it under this section.

(3) If a question of law arising in an appeal has been referred to the High Court under this section, the Appeals Tribunal may not—

(*a*) give a decision in the appeal to which the question is relevant while the reference is pending, or

(*b*) proceed in a manner, or make a decision, that is inconsistent with the opinion of the High Court on the question.

Right of appeal to High Court.

57AK.—(1) A party to an appeal determined by the Appeals Tribunal may appeal to the High Court against the decision of the Appeals Tribunal in respect of the appeal.

(2) Neither the Appeals Tribunal nor any of its members can be made a party to an appeal under this section.

(3) An appeal under this section must be made—

(*a*) within such period and in such manner as is prescribed by rules of court of the High Court, or

(*b*) within such further period as that Court may allow.

Orders on appeal to the High Court.

57AL.—(1) The High Court is to hear and determine an appeal made under section 57AK and may make such orders as it thinks appropriate in light of its determination.

(2) The orders that may be made by the High Court on the hearing of such an appeal include (but are not limited to)—

(*a*) an order affirming or setting aside the decision of the Appeals Tribunal, and

(*b*) an order remitting the case to be heard and decided again by that Tribunal (either with or without the hearing of further evidence) in accordance with the directions of that Court.

(3) The determination of the High Court on the hearing of such an appeal is final, except that a party to the appeal may apply to the Supreme Court to review the determination on a question of law (but only with the leave of either of those Courts).

Appeal does not stay decision of the Appeals Tribunal.

57AM.—An appeal under section 57AK does not—

(*a*) affect the operation of the decision appealed against, or

(*b*) prevent the taking of action to implement the decision, unless the High Court otherwise orders.

CHAPTER 5

Miscellaneous

Contempt of Appeals Tribunal.

57AN.—(1) The Appeals Tribunal may report the following matters to the High Court:

(*a*) if a person fails to attend in obedience to a summons after having been served with a summons to attend before the Appeals Tribunal as a witness, or

(*b*) if a person fails to produce any document or other thing in the person's custody or control that the person is required by a summons to produce after having been served with a summons to attend before the Appeals Tribunal, or

(*c*) if a person refuses to be sworn or to make an affirmation or refuses or otherwise fails to answer any question that is put to the person by the Appeals Tribunal after being called or examined as a witness before that Tribunal, or

(*d*) if a person threatens or insults—

(i) a member, assessor or officer of the Appeals Tribunal, or

(ii) any witness or person summoned to attend before that Tribunal, or

(iii) a barrister, solicitor or other person authorised to appear before that Tribunal, or

(*e*) if a person interrupts the proceedings of, or otherwise misbehaves before, the Appeals Tribunal, or

(*f*) if a person obstructs or attempts to obstruct the Appeals Tribunal, a member of that Tribunal or a person acting with the authority of that Tribunal in the exercise of any lawful function, or

(*g*) if a person discloses, or authorises the disclosure of, evidence given before the Appeals Tribunal or any of the contents of a document produced at a hearing that that Tribunal has ordered not to be published, or

(*h*) if a person discloses, or authorises the disclosure of, evidence given before the Appeals Tribunal at a hearing held in private or any of the contents of a document produced at a hearing held in private (except to a member of staff of that Tribunal or as permitted by that Tribunal), or

(*i*) if a person does any other thing that, if the Appeals Tribunal were a court of law having power to commit for contempt, would be contempt of that court.

(2) If the Appeals Tribunal reports a matter to the High Court under subsection (1), and the Court is satisfied that there was no reasonable excuse for the act or omission concerned, then the Court—

(*a*) may make an order requiring the person concerned to comply with this Act, and

(*b*) if the person fails to comply with such order, may deal with the matter as if it were a contempt of that Court.

(3) Subsection (1)(*h*) does not apply to the Registrar or any other member of staff of the Appeals Tribunal in relation to evidence or contents of documents published to other members of that staff or to members of that Tribunal.

Act or omission that is both an offence and contempt.

57AO.—(1) An act or omission may be punished as a contempt of the Appeals Tribunal even though it could be punished as an offence.

(2) An act or omission may be punished as an offence even though it could be punished as a contempt of the Appeals Tribunal.

(3) If an act or omission constitutes both an offence and a contempt of the Appeals Tribunal, the offender is not liable to be punished twice.

Appeals Tribunal to have seal.

57AP.—The Appeals Tribunal is required to have a seal, which is to be judicially noticed.

Authentication of documents.

57AQ.—Every document requiring authentication by the Appeals Tribunal is sufficiently authenticated without the seal of that Tribunal if it is signed by the Chairperson, the Deputy Chairperson or the Registrar.

Judicial notice to be taken of certain signatures.

57AR.—Judicial notice is to be taken of the signature of the Chairperson, the Deputy Chairperson or the Registrar when appearing on a document issued by the Appeals Tribunal.

Proof of certain matters not required.

57AS.—In any legal proceedings, no proof is required (unless evidence to the contrary is given) of—

(*a*) the constitution of the Appeals Tribunal, or

(*b*) any decision of that Tribunal, or

(*c*) the appointment, or the holding of office by, a member of that Tribunal or the Registrar.

Protection of barristers, solicitors, witnesses and others.

57AT.—(1) A barrister, solicitor or other person appearing before the Appeals Tribunal on behalf of a party has the same protection and immunity as a barrister has in appearing for a party in proceedings in the High Court.

(2) Subject to this Part and the rules, a person summoned to attend or appearing before the Appeals Tribunal as a witness has the same protection, and is, in addition to the penalties provided by this Part, subject to the same liabilities, as a witness in proceedings in the High Court.

Allowances and expenses of witnesses.

57AU.—(1) A person (other than an employee of the Bank or a civil servant for the purposes of the Civil Service Regulation Acts 1956 to 1996) who is required to appear or give evidence before the Appeals Tribunal is entitled to be paid such allowances and expenses as are ascertained in accordance with a scale of allowances and expenses prescribed by regulations made under section 57AZ for the purposes of this section.

(2) Subject to subsection (3), the allowances and expenses are to be paid by the party at whose request a witness is summoned.

(3) The Appeals Tribunal may order the allowances and expenses of a witness referred to in subsection (2) to be paid wholly or partly by the Bank.

Notices, service and lodgement of documents.

57AV.—(1) For the purposes of this Part, a notice or document may be given to a person (or a notice or document may be served on a person)—

(*a*) in the case of a natural person, by—

(i) delivering it to the person personally, or

(ii) leaving it at, or by sending it by pre-paid post to, the residential or business address of the person last known to the person serving the document, or

(*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, or

(*c*) in the case of the Regulatory Authority — by leaving it with, or by sending it by pre-paid post to, the Chief Executive or a member of staff of that Authority.

(2) A notice or other document may be served on the Appeals Tribunal by leaving it at, or by sending it by post to (or a document that is required or permitted to be lodged with that Tribunal may be lodged at)—

(*a*) the office of the Registrar, or

(*b*) if the Registrar has more than one office, any one of those offices.

(3) Nothing in this section affects the operation of any provision of any law or the rules of a court authorising a document to be served in a manner not provided for by this section.

(4) The rules may—

(*a*) provide for other means of serving, giving or lodging any notice or document, and

(*b*) provide for a notice or document of a class specified by the rules to be served, given or lodged only in the manner prescribed by the rules.

Annual report of the Appeals Tribunal.

57AW.—(1) Not later than 3 months after the end of each financial year, the Chairperson shall provide the Minister and the Board with a report on the operations of the Appeals Tribunal for that year.

(2) As soon as practicable after receiving the report, the Minister shall arrange for it to be laid before both Houses of the Oireachtas.

(3) The Registrar is required to publish the report as soon as practicable after becoming aware that the report has been laid in accordance with subsection (2). All members of the public are entitled to obtain a copy of the report on payment of such reasonable charge as may be fixed by the Chairperson in consultation with the other members.

How the cost of operating the Appeals Tribunal is to be met.

57AX.—(1) The cost of operating the Appeals Tribunal is to be met from funds provided in accordance with this section.

(2) Not later than 3 months before the beginning of each financial year, or within such extended period as the Minister may allow, the Chairperson of the Appeals Tribunal shall—

(*a*) prepare a statement setting out estimates of that Tribunal's expected income and expenditure for that year (including the cost of providing remuneration and other amounts to its members and to its staff), and

(*b*) submit the statement to the Minister for approval.

(3) The Minister may approve the statement either without amendment or with such amendment as may be agreed with the Chairperson, but in doing so is required to have regard to the Rome Treaty and the ESCB Statute.

(4) As soon as practicable after approving the statement, the Minister shall direct the Bank to pay to the Registrar such amount as the Minister specifies as being necessary to meet the cost of operating the Appeals Tribunal during the financial year concerned, after taking into account any income likely to be received by that Tribunal.

(5) The Bank is required to comply with a direction given under subsection (4) within such period or periods as are specified in the direction. The amounts required to be paid under the direction are a charge on the general fund of the Bank.

Registrar to keep proper accounting records.

57AY.—(1) The Registrar shall keep all proper accounting records in respect of all money received and spent by or in respect of the Appeals Tribunal.

(2) The Registrar shall open and maintain such bank accounts as are necessary for the operation of the Appeals Tribunal and shall ensure—

(*a*) that all money received for that Tribunal is banked as soon as practicable after it is received, and

(*b*) that no money is paid out of any of those accounts without the authority of the Chairperson.

Government may make regulations with respect to the Appeals Tribunal.

57AZ.—The Government may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Part is required or permitted to be prescribed by regulation.".

Insertion into the Principal Act of new Part VIIIA.

29.—The Principal Act is amended by inserting the following Part after section 57AZ:

"PART VIIIA

REGULATIONS AND ORDERS

Regulations for purposes of this Act.

61A.—(1) The Minister may, after consulting the Bank, make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed (other than a matter required or permitted to be prescribed by the Government or the Bank), or that is necessary or expedient to be prescribed, for carrying out or giving effect to this Act (Part VIIA excepted).

(2) A provision of a regulation under this Act may—

(*a*) apply generally or be limited in its application by reference to specified exceptions or factors, or

(*b*) apply differently according to different factors of a specified kind, or

(*c*) authorise any matter or thing to be from time to time determined, applied or regulated by a specified person or body,

or may do any combination of those things.

Power to amend or revoke certain orders.

61B.—(1) If the effect of an order made by the Minister under this Act has not become spent, the Minister may, after consulting the Bank, by further order, amend or revoke the order.

(2) For the purpose of subsection (1), 'amend' includes add to, substitute and delete.

Regulations and orders to be laid before each House of Oireachtas.

61C.—The Minister shall arrange for every regulation made by the Government, Minister or the Chief Executive, and every order made by the Government or the Minister, under this Act to be laid before each House of the Oireachtas as soon as practicable after it is made.

House of Oireachtas may annul regulation or order.

61D.—(1) Either House of the Oireachtas may, by resolution passed within 21 sitting days after the day on which a regulation or order was laid before it in accordance with section 61C, annul the regulation or order.

(2) The annulment of such a regulation or order takes effect immediately on the passing of the resolution concerned, but does not affect anything that was done under the regulation or order before the passing of that resolution.".

Insertion into the Principal Act of new sections 61E and 61F.

30.—The Principal Act is amended by inserting the following sections in Part IX before section 62:

"Bank and certain other persons required to consult.

61E.—(1) This section applies to the following persons:

(*a*) the Bank;

(*b*) any delegate of the Bank;

(*c*) the Pensions Board;

(*d*) the Director of Consumer Affairs;

(*e*) the Competition Authority;

(*f*) the Registrar of Friendly Societies;

(*g*) the Director of Corporate Enforcement;

(*h*) any person whom the Minister (after consultation with the person) designates in writing for the purposes of this section.

(2) The persons to whom this section applies shall, whenever the occasion requires, consult with each other for the purpose of ensuring the establishment and pursuit of consistent policies regarding the regulation of financial services in the State.

(3) Nothing in this section authorises a person to whom this section applies to contravene section 33AK or any provision of a law that imposes an obligation of confidentiality on the person.

Expenses incurred by Minister in administering this Act.

61F.—The expenses incurred by the Minister in administering this Act are payable out of money provided by the Oireachtas.".

Substitution of the First and Second Schedules to the Principal Act.

31.—The Principal Act is amended by substituting the following Schedules for the First and Second Schedules:

"SCHEDULE 1 Section 32.

PROVISIONS APPLICABLE TO THE BOARD

General procedure.

1.—The procedure for the calling of meetings of the Board and for the conduct of business at those meetings is, subject to this Schedule, to be as determined by the Board. The Board may determine that procedure by means of rules or standing orders or by any other means.

Quorum.

2.—(1) Subject to subparagraph (2), a quorum for all meetings of the Board is 7.

(2) Where the Board is considering budgetary, funding or staffing issues relating to the Regulatory Authority, there is no quorum unless, in addition to complying with subparagraph (1), there is present so many members of the Board as ensures that—

(*a*) if there is an even number of members present, at least half of them are not members of the Regulatory Authority,

(*b*) if there is an uneven number of members present, the majority of them are not members of the Regulatory Authority.

Who is to preside at meetings of the Board.

3.—(1) Subject to subparagraph (3), a meeting of the Board is to be presided over by—

(*a*) the Chairperson, or

(*b*) in the absence of the Chairperson or if there is no Chairperson—

(i) the Director appointed under section 22 to act as Governor, or

(ii) if no Director has been appointed under that section — a Director elected by the Directors present at the meeting.

(2) If the votes are equal on a motion put at a meeting of the Board, the person who is presiding at the meeting has a casting as well as a deliberative vote.

(3) Where the Board is dealing with—

(*a*) budgetary or funding issues relating to the Regulatory Authority, or

(*b*) staffing issues relating to the Bank,

the meeting of the Board must be presided over by the Governor or, where section 22A applies, the Director General of the Bank.

Voting at Board meetings.

4.—A decision supported by a majority of the votes cast at a meeting of the Board at which a quorum is present is the decision of the Board.

Transaction of business otherwise than at ordinary meetings.

5.—(1) The Board 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 Board.

(2) The Board 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 of the Board have the same voting rights as they have at an ordinary meeting of the Board.

(3) Papers may be circulated among Board members for the purposes of subparagraph (1) by the electronic transmission of the information in the papers concerned.

Disclosure of Directors' pecuniary interests.

6.—(1) If—

(*a*) a Director has a direct or indirect pecuniary interest in a matter being considered or about to be considered at a meeting of the Board, and

(*b*) the interest appears to raise a conflict with the proper performance of the Director's duties in relation to the consideration of the matter,

the Director shall, as soon as possible after the relevant facts have come to the Director's knowledge, disclose the nature of the interest at a meeting of the Board or to the Secretary to the Board who shall advise the next meeting of the Board of the disclosure.

(2) A disclosure by a Director that the Director—

(*a*) is a director, or is in the employment, of a specified company or other body, or

(*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).

(3) The Secretary to the Board is required to make and keep a record of particulars of any disclosure made under this paragraph and, subject to section 33AK, to make that record available for inspection at all reasonable hours by any person who asks to see the record.

(4) After a Director has disclosed the nature of any interest in any matter, the Director may not, unless the Board otherwise determines—

(*a*) be present during any deliberation of the Board with respect to the matter, or

(*b*) take part in any decision of the Board with respect to the matter.

(5) For the purposes of the making of a determination by the Board under subparagraph (4), a Director who has a direct or indirect pecuniary interest in a matter to which the disclosure relates may not—

(*a*) be present during any deliberation of the Board for the purpose of making the determination, or

(*b*) take part in the making by the Board of the determination.

(6) A contravention of this paragraph does not invalidate any decision of the Board.

(7) This paragraph does not apply to or in respect of an interest of a Director in a matter or thing that arises merely because the Director is a contributor to a retirement benefits scheme.

SCHEDULE 2 Section 33C(1) and (2).

Enactments and Regulations under which Regulatory Authority is to Perform Functions of the Bank

PART 1

Enactments

Number and Year	Short Title	Provisions affected
1909 c. 49	Assurance Companies Act 1909	The whole Act
No. 45 of 1936	Insurance Act 1936	The whole Act
No. 7 of 1953	Insurance Act 1953	Section 4
No. 33 of 1963	Companies Act 1963	Section 213
No. 18 of 1964	Insurance Act 1964	The whole Act
No. 24 of 1971	Central Bank Act 1971	The whole Act, other than sections 7(1) and (4), 18, 23, 44- 46, 48-50 and 55
No. 30 of 1978	Insurance (Amendment) Act 1978	The whole Act
No. 24 of 1983	Postal and Telecommunications Services Act 1983	Section 104
No. 29 of 1983	Insurance (No. 2) Act 1983	The whole Act

No. 3 of 1989	Insurance Act 1989	The whole Act
No. 16 of 1989	Central Bank Act 1989	The whole Act, other than sections 22-25 and 118-126
No. 17 of 1989	Building Societies Act 1989	The whole Act
No. 21 of 1989	Trustee Savings Banks Act 1989	The whole Act
No. 27 of 1990	Companies (Amendment) Act 1990	Sections 3, 3C, 18, 23, 24 and 27
No. 33 of 1990	Companies Act 1990	Part XIII
No. 37 of 1990	Unit Trusts Act 1990	The whole Act
No. 18 of 1992	Housing (Miscellaneous Provisions) Act 1992	Section 13
No. 15 of 1994	Criminal Justice Act 1994	Section 32(10)(*e*)
No. 24 of 1994	Investment Limited Partnership Act 1994	The whole Act
No. 27 of 1994	Solicitors (Amendment) Act 1994	Section 78
No. 9 of 1995	Stock Exchange Act 1995	The whole Act
No. 11 of 1995	Investment Intermediaries Act 1995	The whole Act
No. 24 of 1995	Consumer Credit Act 1995	The whole Act
No. 25 of 1995	Netting of Financial Contracts Act 1995	Sections 2 and 3
No. 8 of 1997	Central Bank Act 1997	The whole Act other than Parts II and III
No. 15 of 1997	Credit Union Act 1997	The whole Act
No. 37 of 1998	Investor Compensation Act 1998	The whole Act
No. 32 of 2001	Dormant Accounts Act 2001	Part 3 and section 17
No. 47 of 2001	Asset Covered Securities Act 2001	The whole Act

PART 2

Statutory instruments

Number and Year	Short Title	Provisions affected
S.R. & O. No. 75 of 1940	Actuary (Qualification) Regulations 1940	The whole instrument
S.R. & O. No. 76 of 1940	Industrial Assurance (Contents of Policies) Order 1940	The whole instrument
S.R. & O. No. 78 of 1940	Insurance (Deposits) Rules 1940	The whole instrument
S.R. & O. No. 80 of 1940	Insurance Regulations 1940	The whole instrument
S.R. & O. No. 81 of 1940	Industrial Assurance (Fees for Determination of Disputes) Regulations 1940	The whole instrument
S.I. No. 64 of 1971	Decimal Currency (Friendly Society and Industrial Assurance Contracts) Regulations 1971	The whole instrument
S.I. No. 115 of 1976	European Communities (Non- Life Insurance) Regulations 1976	The whole instrument
S.I. No. 178 of 1978	European Communities (Insurance Agents and Brokers) Regulations 1978	The whole instrument
S.I. No. 382 of 1978	European Communities (Insurance) (Non-life) Regulations 1978	The whole instrument
S.I. No. 65 of 1983	European Communities (Co- Insurance) Regulations 1983	The whole instrument

S.I. No. 57 of 1984	European Communities (Life Assurance) Regulations 1984	The whole instrument
S.I. No. 27 of 1987	Building Societies Regulations 1987	First Schedule to Article 8
S.I. No. 78 of 1989	European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989	The whole instrument
S.I. No. 191 of 1990	Insurance (Bonding of Intermediaries) Regulations 1990	The whole instrument
S.I. No. 142 of 1991	European Communities (Non- Life Insurance) (Amendment) (No. 2) Regulations 1991	The whole instrument
S.I. No. 197 of 1991	European Communities (Non- Life Insurance) (Legal Expenses) Regulations 1991	The whole instrument
S.I. No. 244 of 1992	European Communities (Non- Life Insurance) (Amendment) Regulations 1992	The whole instrument
S.I. No. 294 of 1992	European Communities (Credit Institutions: Accounts) Regulations 1992	Regulations 8, 14 and 15
S.I. No. 395 of 1992	European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992	The whole instrument
S.I. No. 396 of 1992	European Communities (Consolidated Supervision of Credit Institutions) Regulations 1992	The whole instrument
S.I. No. 359 of 1994	European Communities (Non- Life Insurance) Framework Regulations 1994	The whole instrument
S.I. No. 360 of 1994	European Communities (Life Assurance) Framework Regulations 1994	The whole instrument
S.I. No. 128 of 1995	Insurance (Fees) Order 1995	The whole instrument
S.I. No. 168 of 1995	European Communities (Deposit Guarantee Schemes) Regulations 1995	The whole instrument
S.I. No. 202 of 1995	European Communities (Non- Life Insurance Accounts) Regulations 1995	The whole instrument
S.I. No. 23 of 1996	European Communities (Insurance Undertakings: Accounts) Regulations 1996	The whole instrument
S.I. No. 25 of 1996	European Communities (Swiss Confederation Agreement) Regulations 1996	The whole instrument
S.I. No. 267 of 1996	Supervision of Credit Institutions, Stock Exchange Member Firms and Investment Business Firms Regulations 1996	The whole instrument
S.I. No. 380 of 1997	Rules entitled Stock Exchange Act 1995 (Determination Committees Rules of Procedure) Regulations 1997	The whole instrument
S.I. No. 381 of 1997	Rules entitled Investment Intermediaries Act 1995 (Determination Committee) Rules of Procedure 1997	The whole instrument
S.I. No. 399 of 1999	European Communities (Supplementary Supervision of Insurance Undertakings in an Insurance Group) Regulations 1999	The whole instrument

S.I. No. 473 of 2000	Insurance Act 1989 (Reinsurance) (Form of Notice) Regulations 2000	The whole instrument
S.I. No. 15 of 2001	Life Assurance (Provision of Information) Regulations 2001	The whole instrument
S.I. No. 221 of 2002	European Communities (Electronic Money) Regulations 2002	The whole instrument
S.I. No. 335 of 2002	European Communities (Cross Border Payments in Euro) Regulations 2002	The whole instrument

SCHEDULE 3 Section 33E(4).

PROVISIONS APPLICABLE TO REGULATORY AUTHORITY

PART 1

Definitions

Definitions. 1.—In this Schedule—

'appointed member' means a member appointed by the Minister, other than an official member;

'official member' means a person is a member by virtue of being the holder of an office specified by the Minister.

PART 2

Members

Terms of office of members. 2.—(1) Appointed members hold office for an indefinite period, but on the fifth anniversary after the commencement of section 33E, and on every subsequent anniversary, 2 of the appointed members are required to retire. Which of those members is or are to retire is to be determined as provided by the Regulatory Authority's rules of procedure.

(2) Appointed members who are required to retire under this paragraph are eligible for re-appointment. However, a person who retires after having served as an appointed member for 15 years is not eligible for reappointment.

Remuneration of members. 3.—An appointed member is entitled to be paid such remuneration (including travelling and subsistence allowances) and be subject to such conditions of service as the Minister determines in respect of the member from time to time.

Deputies of members. 4.—(1) The Minister may, from time to time, appoint a person to be the deputy of an appointed member. The Minister may also revoke such an appointment.

(2) In the absence of an appointed member, the member's deputy—

(*a*) may, if available, act in the place of the member, and

(*b*) while so acting, has all the functions of the member.

(3) The deputy of an appointed member who is the Chairperson does not (because of this subparagraph) have the member's functions as Chairperson.

(4) A person while acting in the place of an appointed member is entitled to be paid such allowances as the Minister determines in respect of the person from time to time.

Vacancy in office of member.

5.—(1) A person ceases to be an official member if the person dies or otherwise ceases to hold the office by virtue of which the person is a member.

(2) A person ceases to be an appointed member if the member—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns the office by notice in writing addressed to the Minister, or

(*d*) has, without the permission of the other members, been absent from meetings of the Regulatory Authority for a consecutive period of 6 months, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's 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, or

(*g*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*h*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*i*) becomes physically or mentally incapable of performing the duties of a member, or

(*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 from office—

(*a*) for proven misconduct or incompetence, or

(*b*) in order to enable the Regulatory Authority to function effectively.

Filling vacancy in office of member.

6.—(1) If the office of an appointed member becomes vacant, the Minister is required to arrange for a suitably qualified person to be appointed to fill the vacancy in accordance with this Act within 60 days after the date on which the vacancy occurred.

(2) Subparagraph (1) does not apply if the term of office of the member concerned was due to expire within 60 days after the vacancy occurred.

Disclosure of members' pecuniary interests.

7.—(1) If—

(*a*) a member has a direct or indirect pecuniary interest in a matter being considered or about to be considered at a meeting of the Regulatory Authority, 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,

the member shall, as soon as possible after the relevant facts have come to the member's knowledge, disclose the nature of the interest at a meeting of the Regulatory Authority or to the Secretary to the Authority who shall advise the next meeting of the Regulatory Authority of the disclosure.

(2) A disclosure by a member that the member—

(*a*) is a member, or is in the employment, of a specified company or other body, or

(*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).

(3) The Secretary to the Regulatory Authority is required to make and keep a record of disclosure made under this paragraph and, subject to section 33AK, to make that record available for inspection at all reasonable hours by any person who asks to see the record.

(4) After a member has disclosed the nature of any interest in any matter, the member may not, unless the Regulatory Authority otherwise determines—

(*a*) be present during any deliberation of that Authority with respect to the matter, or

(*b*) take part in any decision of that Authority with respect to the matter.

(5) For the purposes of the making of a determination by the Regulatory Authority under subparagraph (4), a member who has a direct or indirect pecuniary interest in a matter to which the disclosure relates may not—

(*a*) be present during any deliberation of that Authority for the purpose of making the determination, or

(*b*) take part in the making by that Authority of the determination.

(6) A contravention of this paragraph does not invalidate any decision of the Regulatory Authority.

(7) This paragraph does not apply to or in respect of an interest of a member in a matter or thing that arises merely because the member is a contributor to a retirement benefits scheme.

PART 3

Procedure of Regulatory Authority

Procedure for meetings.

8.—(1) The procedure for the calling of meetings of the Regulatory Authority and for the conduct of business at those meetings is, subject to this Schedule, to be as determined by that Authority.

(2) The Regulatory Authority may make rules of procedure, not inconsistent with this Schedule, for the purposes of paragraph 2 and of subparagraph (1) of this paragraph.

Quorum for meetings of Regulatory Authority.

9.—The quorum for a meeting of the Regulatory Authority is a majority of the members.

Who is to preside at meetings of the Regulatory Authority.

10.—(1) A meeting of the Regulatory Authority is to be presided over by—

(*a*) the Chairperson, or

(*b*) in the absence of the Chairperson, 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 Regulatory Authority, the person who is presiding at the meeting has a casting as well as a deliberative vote.

Voting at meetings of the Regulatory Authority.

11.—A decision supported by a majority of the votes cast at a meeting of the Regulatory Authority at which a quorum is present is the decision of that Authority.

Transaction of business of Regulatory Authority otherwise than at ordinary meetings.

12.—(1) The Regulatory Authority may, if it thinks fit, transact any of its business by the circulation of papers among all the members for the time being. A resolution approved in writing by a majority of those members is taken to be a decision of that Authority.

(2) The Regulatory Authority may, if it thinks fit, transact any of its business at a meeting at which members (or some 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.

(3) 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 Regulatory Authority.

(4) Papers may be circulated among members for the purposes of subparagraph (1) by the electronic transmission of the information in the papers concerned.

First meeting of the Regulatory Authority.

13.—The Chairperson is responsible for calling the first meeting of the Regulatory Authority.".

Amendment of Third Schedule to the Principal Act.

32.—The Third Schedule to the Principal Act is amended by substituting "SCHEDULE 4" for "THIRD SCHEDULE".

Insertion into the Principal Act of new Schedule 5.

33.—The Principal Act is amended by inserting the following Schedule after Schedule 4 (as amended by *section 32* of this Act):

"SCHEDULE 5. Section 57D(5).

PROVISIONS APPLICABLE TO MEMBERS OF THE APPEALS TRIBUNAL

Acting Chairperson.

1.—(1) If the Chairperson is absent from duty, the Deputy Chairperson is to be acting Chairperson.

(2) The acting Chairperson has the functions and powers of the Chairperson and anything done by an Acting Chairperson in the performance or exercise of those powers and functions has effect as if the Chairperson had done the thing.

(3) In this paragraph, absence from duty includes a vacancy in the relevant office.

Terms of appointment of members.

2.—(1) Subject to Part VIIA of this Act and to this Schedule, a member holds office for 5 years.

(2) A member is eligible for re-appointment, but may not hold office for more than three consecutive terms of 5 years.

Members to take oath of office.

3.—A member is required to take an oath before performing the functions of the member's office. The regulations may make provision for the oaths that are to be taken by members.

Protection and immunities of members.

4.—A member has as such the same protection and immunities as a Judge of the High Court.

Remuneration and other conditions of service of members.

5.—A member is entitled to such remuneration and other conditions of service as the President may from time to time determine on the advice of the Government. This paragraph is subject to paragraph 10.

Vacancy in office of Chairperson and Deputy Chairperson.

6.—(1) A person ceases to be Chairperson or Deputy Chairperson if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns the office by notice in writing given to the President, or

(*d*) ceases to be eligible to practice as a barrister or solicitor, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's 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, or

(*g*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*h*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*i*) becomes physically or mentally incapable of performing the duties of Chairperson or Deputy Chairperson, or

(*j*) is removed from office by a resolution passed in accordance with subparagraph (2).

(2) The Chairperson and Deputy Chairperson can be removed from office only by the President on a resolution passed by both Houses of the Oireachtas in the same session seeking removal on the ground of proven misbehaviour or incapacity.

Vacancy in office of other members.

7.—(1) A person who is a lay member ceases to be such a member if the person—

(*a*) dies, or

(*b*) completes a term of office and is not re-appointed, or

(*c*) resigns the office by notice in writing addressed to the President, or

(*d*) is, with the person's 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, or

(*e*) is, with the person's 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, or

(*f*) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(*g*) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(*h*) becomes physically or mentally incapable of performing the duties of a member, or

(*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 subparagraph (2).

(2) The President may, on the advice of the Government, remove a lay member from office for proven incompetence or misbehaviour.

Former member whose term expires may complete unfinished matters.

8.—(1) Even though a person's term of office as a member has come to an end, the person may finish or otherwise continue to deal with any matters relating to proceedings before the Appeals Tribunal that have been heard or partly heard (or were otherwise the subject of deliberations) by the person before the end of that term.

(2) While finishing or otherwise dealing with matters referred to in subparagraph (1), the person is taken to have and may exercise all the rights and functions of a member that the person had immediately before the end of his or her term of office.

Superannuation and leave — preservation of certain accrued rights.

9.—(1) In this paragraph—

'eligible member' means a member who, immediately before being appointed to the Appeals Tribunal, was a civil servant or an officer or employee of a public authority declared by an enactment or other law to be an authority to which this paragraph applies;

'superannuation scheme' means a scheme, fund or arrangement under which any superannuation or retirement benefits are provided and which is established by or under an Act.

(2) An eligible member—

(*a*) may continue to belong to any superannuation scheme to which the member was a contributor immediately before becoming a member, and

(*b*) is entitled to receive any payment, pension or gratuity accrued or accruing under the scheme,

as if the member had continued to belong to the scheme while serving as a member.

(3) Service by the eligible member as a member of the Appeals Tribunal is taken to be service as an officer in the member's previous employment for the purposes of any law under which the member continues to belong to the scheme or by which an entitlement under the scheme is conferred. The eligible member is to be regarded as an officer or employee for the purposes of the scheme, and the State is to be regarded as the employer for those purposes.

(4) This section ceases to apply to the eligible member if the member becomes a member of another superannuation scheme, but this subparagraph does not prevent the eligible member from receiving a resignation benefit from the first superannuation scheme.

(5) An eligible member retains any rights to annual and other leave accrued or accruing in the member's previous employment.

(6) An eligible member is not entitled to claim, under both this Act and any other Act, dual benefits of the same kind for the same period of service.

Chairperson may delegate certain functions and powers.

10.—(1) The Chairperson may—

(*a*) delegate to the Deputy Chairperson any of the functions or powers of the Chairperson, or

(*b*) delegate to the Registrar or any other member of staff of the Appeals Tribunal any of the functions or powers of the Chairperson prescribed by the rules,

other than this power of delegation.

(2) A delegation—

(*a*) may be general or limited,

(*b*) must be in, or be evidenced by, writing signed by the Chairperson, and

(*c*) may be revoked, wholly or partly, by the Chairperson.

(3) A delegated function or power may be performed or exercised only in accordance with any conditions to which the delegation is subject.

(4) A delegate may, in the exercise of a delegated function, exercise any power that is incidental to the delegated function.

(5) A delegated function or power that purports to have been performed or exercised by a delegate is, until the contrary is proved, taken to have been duly performed or exercised by the delegate.

(6) A delegated function or power that is duly exercised by a delegate is taken to have been performed or exercised by the Chairperson.

(7) If a function is delegated to the holder of a particular office—

(*a*) the delegation does not cease to have effect merely because the person who was the holder of the particular office when the function was delegated ceases to be the holder of that office, and

(*b*) the function or power is to be performed or exercised by the person for the time being occupying or acting in the office concerned.

(8) The Chairperson may, despite the delegation, perform a function that has been delegated under this paragraph.

Disclosure of members' pecuniary and other interests.

11.—(1) If a person is, or is to be, a member of the Appeals Tribunal as constituted for the purposes of proceedings and the person has or acquires an interest (pecuniary or otherwise) that could conflict with the proper performance of the person's functions in relation to the proceedings, the person—

(*a*) shall disclose the nature of the interest to the parties to the proceedings, and

(*b*) may not, without the consent of all of the parties, take part in the proceedings, or exercise any powers in relation to the making by that Tribunal of the decision to which the proceedings relate.

(2) If the Chairperson becomes aware that a person who is, or is to be, a member of the Appeals Tribunal as constituted for the purposes of proceedings and that the person has in relation to the proceedings an interest referred to in subparagraph (1), the Chairperson shall—

(*a*) if the Chairperson considers that the person should not take part, or should not continue to take part, in the proceedings — give a direction to the person accordingly, or

(*b*) in any other case — arrange for the person's interest to be disclosed to the parties to the proceedings where the interest has not already been disclosed under subparagraph (1).

(3) For the purposes of this paragraph, the expertise or experience of a member in relation to a class of matters in relation to which the Appeals Tribunal has jurisdiction does not constitute an interest that could conflict with the proper performance of the functions of the member.

(4) A failure to comply with this paragraph does not affect the validity of any decision made by the Appeals Tribunal.

Application of Schedule to acting members.

12.—(1) All of the provisions of this Schedule except paragraph 2 apply to acting members.

(2) In this paragraph, 'acting member' means a person appointed by or under this Schedule to act as a member.".

PART 3

Repeal and Amendment of Other Enactments, etc.

Repeal of certain enactments.

34.—The following Acts are repealed:

(*a*) the Central Bank Act 1961;

(*b*) the Central Bank Act 1964;

(*c*) the Insurance Act 1990.

Consequential amendment of other legislation.

35.—(1) The Acts specified in *Schedule 1* are amended as indicated in that Schedule.

(2) The European Community Regulations specified in *Schedule 2* are amended as indicated in that Schedule.

PART 4

Savings and Transitional Provisions

Schedule 3 (savings and transitional provisions).

36.—The savings and transitional provisions set out in *Schedule 3* have effect.

Section 35(1).

SCHEDULE 1

CONSEQUENTIAL AMENDMENTS TO OTHER ACTS

PART 1

AMENDMENT OF ASSURANCE COMPANIES ACT 1909

Item	Provision affected	Amendment
1.	Sections 2, 7, 9, 14, 22, 34, 35 and the Schedules	(*a*) Substitute "Bank" for "Board of Trade", wher- ever occurring; (*b*) substitute "Bank" for "Board", wherever occurring.
2.	Section 20	Substitute the following section: "Custody and inspection of documents deposited with the Bank 20.—(1) The Bank may direct any docu- ments deposited with it under this Act, or any certified copies of the documents, to be kept by a specified officer or employee of the Bank. (2) The officer or employee who has cus- tody of the documents and certified copies is required to make them available for inspection by members of the public. (3) A member of the public is entitled to a copy of any of those documents or copies on payment of the fee (if any) prescribed under section 33K of the Central Bank Act 1942.".
3.	Section 21	Substitute the following section: "Evidence of documents. 21.—(1) Every document deposited under this Act with the Bank and certified by an authorised person as being a docu- ment so deposited is for all purposes taken to be a document so deposited. (2) A document purporting to be certi- fied by an authorised person as being a copy of a document deposited with the Bank under this Act is admissible in legal proceedings as evidence of the contents of the document so deposited and is proof of those contents in the absence of evidence to the contrary. (3) In this section, 'authorised person' means the Chief Executive of the Irish Fin- ancial Services Regulatory Authority or a person authorised by the Chief Executive in writing to issue certificates under this section.".
4.	Section 27	Substitute the following section: "Bank to lay accounts etc. before Oireachtas. 27.—(1) In each financial year, the Bank shall lay before each House of the Oireachtas the financial statements and other documents deposited under this Act during the immediately preceding financial year. The Bank may attach to those docu- ments any note prepared by the Bank, and any correspondence, relating to them. (2) This section does not apply to reports on the affairs of assurance companies to the shareholders or policyholders of those companies.".
5.	Section 28	Delete subsection (1).
6.	Section 29	(*a*) Insert the following definition after the definition of "chairman": "The expression 'Bank' means the Central Bank and Financial Services Authority of Ireland;"; (*b*) substitute the following definition for the defini- tion of "Court":

Item	Provision affected	Amendment
		"The expression 'Court' means the High Court, except where the Supreme Court is expressly referred to;"; (*c*) substitute the following definition for the defini- tion of "Companies Acts": "The expression 'Companies Acts' means the Companies Acts 1963 to 2001;"; (*d*) in the definition of "actuary", substitute "regu- lations in force under section 5 of the Insurance Act 1936" for "rules made by the Board of Trade"; (*e*) substitute the following definition for the defini- tion of "Gazette": "The expression 'Gazette' means *Iris Oifigiúil*.".
7.	Sections 32 and 33	Substitute "with the Bank" for "at the Board of Trade", wherever occurring.
8.	Section 35	Substitute "Bank" for "the Board, after consulting the Chief Registrar of Friendly Societies,".

PART 2

AMENDMENT OF INSURANCE ACT 1936

Item	Provision affected	Amendment
1.	Section 2	Delete ", but no order shall be made by the Minister under this section in relation to Part VI of this Act without the consent of the Minister for Finance".
2.	Section 3	(*a*) Insert the following definition before the defini- tion of the expression "the Minister": "the expression 'the Bank' means the Cen- tral Bank and Financial Services Authority of Ireland."; (*b*) substitute the following definition for the defini- tion of the expression "the Minister": "the expression 'the Minister' means the Minister for Finance.".
3.	Section 4	Substitute the following section: "Expenses incurred in administering this Act. 4.—Expenses incurred by the Minister in administering this Act are, except in so far as they are expressly provided for by a pro- vision of this Act, payable out of money provided by the Oireachtas.".
4.	Section 5	Substitute "Bank may" for "Minister may be order".
5.	Section 7	Repeal the section.
6.	Section 18	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (2), substitute "it" for "he"; (*c*) in subsection (3), substitute "its" for "his".
7.	Section 20	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (2), substitute "its" for "his"; (*c*) in subsection (2), substitute "it" for "he".
8.	Section 21	(*a*) in subsections (1), (2), (3) and (4), substitute "Bank" for "Minister"; (*b*) insert the following at the end of subsection (4):

Item	Provision affected	Amendment
		"If the register is kept in a form that is not immediately legible, the Bank shall make available to members of the public a version of the register that is in legible form."; (*c*) substitute the following subsection for subsection (5): "(5) A person who, during the ordinary business hours of the Bank, attends the office at which the Bank keeps the register is entitled— (*a*) to inspect the register without charge or make enquiries regarding its contents, and (*b*) on payment of the fee (if any) pre- scribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection, to obtain a copy of any entry in the register."; (*d*) delete subsections (6) and (7).
9.	Section 22	In subsection (3), substitute "Bank" for "Minister", wher- ever occurring.
10.	Section 24	In subsection (2), substitute "Bank" for "Minister".
11.	Section 26	In subsection (1), substitute "Bank" for "Minister".
12.	Section 27	In subsection (1), substitute "Bank" for "Minister".
13.	Section 45	Substitute "Bank" for "Minister".
14.	Section 46	(*a*) In subsections (1), (2), (3), (5) and (6), substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (1), substitute "it" for "him"; (*c*) in subsections (3) and (4), substitute "it" for "he"; (*d*) in subsection (4), substitute "Bank" for "Mini- ster", where firstly and thirdly occurring; (*e*) delete ", with the consent of the Minister,", wherever occurring.
15.	Section 47	Substitute "Bank" for "Minister", wherever occurring.
16.	Section 50	Substitute the following subsections for subsection (5): "(5) The sum assured under a policy of industrial assurance that is issued for a purpose for which indus- trial assurance companies can issue policies of indus- trial assurance under this section is presumed to be reasonable if the sum does not exceed the prescribed sum. (6) For the purposes of subsection (5), the pre- scribed sum is €1,550 or, if the Bank by order specifies some other sum for the purposes of that subsection, that other sum.".
17.	Section 51	Substitute the following subsection for subsection (2): "(2) Subject to this section, an industrial assurance company may pay, or undertake liability (by the issue of a policy or otherwise) to pay, on the death of a child who is under 10 years of age any sum of money that, when added to the amount or the total of the amounts payable on the death of the child by one or more other industrial companies (exclusive of bonus or free paid-up policies) exceeds— (*a*) €1,300, or (*b*) if the Bank by order prescribes some other sum for the purposes of this subsection, that other sum.".
18.	Section 54	In paragraph (*c*), substitute "Bank" for "Minister".
19.	Section 55	In paragraph (*d*), substitute "Bank" for "Minister".
20.	Section 56	Substitute "Bank" for "Minister", wherever occurring.
21.	Section 57	(*a*) Substitute "Bank" for "Minister";

Item	Provision affected	Amendment
		(*b*) substitute "it" for "him"; (*c*) substitute "it" for "he"; (*d*) substitute "itself" for "himself".
22.	Section 58	Substitute "Bank" for "Minister".
23.	Section 59	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "him".
24.	Section 62	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (2), substitute "it" for "he".
25.	Section 63	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring.
26.	Section 72	(*a*) In subsections (1) to (9), substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "him", wherever occurring; (*c*) in subsection (8), substitute "it" for "he"; (*d*) substitute the following subsection for subsection (10): "(10) Whenever a dispute is referred to the Bank for determination under this section, there shall be paid to the Bank such fee as shall be prescribed by regulations under section 33K of the Central Bank Act 1942, and such fee shall be paid by (as the case may require) the industrial assurance company which or the applicant who refers such dispute to the Bank or, where such dispute is referred by the indus- trial assurance company and the applicant jointly to the Bank by both such company and the applicant in equal parts, and the due pay- ment of such fee shall be a condition precedent to the determination of such dispute by the Bank."; (*e*) delete subsection (11).
27.	Section 73	(*a*) Substitute "Bank" for "Minister"; (*b*) substitute "it" for "he".
28.	Part VI (The Re-Insurance Company of Ireland, Limited)	Repeal the Part.
29.	Section 91	In subsection (2)(*c*), substitute "Bank" for "Minister".
30.	Section 96	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (1), substitute "it" for "he"; (*c*) substitute the following subsection for subsection (2): "(2) The Bank may, by order, amend the Eighth Schedule to the Act of 1909 (by addition, omission or variation)."; (*d*) delete subsections (3), (4) and (5).
31.	Section 97	(*a*) Substitute "Bank" for "Minister"; (*b*) substitute "it" for "he".
32.	Section 98	Substitute "Bank" for "Minister", wherever occurring.
33.	Section 99	Substitute the following section:

Item	Provision affected	Amendment
		"Accounts and statements to be provided by syndicates. 99.—(1) Every syndicate shall provide the Bank with accounts and statements in respect of each class of assurance business carried on in the State by the syndicate dur- ing the year preceding the year in which the accounts and statements are given. The accounts and statements are to be in such form and manner and to be provided at such times as the Bank directs. (2) The requirement under subsection (1) is instead of any provision of the Act of 1909 requiring a syndicate or a member of a syndicate to furnish any account or state- ment under that Act. (3) As soon as practicable after receiving the account and statements provided under subsection (1), the Bank shall arrange for a copy of them to be laid before each House of the Oireachtas.".
34.	Section 100	Substitute "Bank" for "Board of Trade".
35.	Section 101	Substitute "Bank" for "Board of Trade".
36.	Section 104	Substitute the following paragraph for paragraph (*b*): "(*b*) the company shall each year prepare a statement of its assurance business in such form as the Bank directs (in which case section 7(1) of the Act of 1909 is to apply to the statement), and".
37.	Section 105	In subsection (3), substitute "Bank" for "Minister".
38.	Sections 106 and 107	Repeal the sections.
39.	Section 109	Substitute "Bank" for "Minister", wherever occurring.
40.	Second Schedule, paragraphs 3 and 4	Substitute "Bank" for "Minister", wherever occurring.
41.	Third Schedule, Part IV	Substitute "Bank" for "Minister".

PART 3

AMENDMENT OF INSURANCE ACT 1953

Item	Provision affected	Amendment
1.	Section 1	In subsection (1), insert the following definition after the definition of "the Act of 1936": " 'the Bank' means the Central Bank and Financial Services Authority of Ireland.".
2.	Section 4	(*a*) In subsection (1), substitute "Bank" for "Minister"; (*b*) substitute the following subsection for subsection (2): "(2) The Bank may attach to a licence to which this section applies such conditions as it thinks proper and may revoke the licence if it appears to it that any such condition is not being complied with.".

PART 4

AMENDMENT OF COMPANIES ACT 1963

1.	Section 158	Insert the following subsection after subsection (6A): "(6B) The report referred to in subsection (1) shall contain a copy of any Disclosure Issue Notice issued under section 33AK (inserted by the *Central Bank and Financial Services Authority of Ireland Act 2003*) during the financial year ending with the relevant bal- ance sheet date.".

PART 5

AMENDMENT OF INSURANCE ACT 1964

Item	Provision affected	Amendment
1.	Section 1	(*a*) Insert the following definition after the definition of "the Act of 1936": " 'the Bank' means the Central Bank and Financial Services Authority of Ireland."; (*b*) substitute the following definition for the defini- tion of "the Minister": " 'Minister' means the Minister for Finance".
2.	Section 3	(*a*) In subsection (1A), delete "by the Minister"; (*b*) in subsection (2C)(*b*), delete "with the consent of the Minister for Finance"; (*c*) in subsection (2D), delete "by the Minister".
3.	Section 5	(*a*) In subsection (1), substitute "on the recommend- ation of the Bank" for "on the recommend- ation of the Minister"; (*b*) in subsection (2), substitute "after consulting the Bank" for "after consultation with the Minister".
4.	Section 6	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) in subsection (2)(*a*), substitute "its" for "his".
5.	Section 7	Repeal the section.
6.	Section 14	(*a*) In subsection (1), substitute "Bank" for "Minister"; (*b*) in subsection (1), substitute "it" for "he"; (*c*) substitute the following subsections for subsection (2): "(2) The Bank shall arrange for every regulation made under this section to be laid before each House of the Oireachtas as soon as practicable after it is made. (3) Either House of the Oireachtas may, by resolution passed within 21 sitting days after the day on which a regulation was laid before it in accordance with subsection (2), annul the regulation. (4) The annulment of such a regulation takes effect immediately on the passing of the resolution concerned, but does not affect anything that was done under the regulation before the passing of that resolution.".
7.	Section 15	Substitute the following section:

Item	Provision affected	Amendment
		"Expenses incurred by Minister 15.—The expenses incurred by the Mini- ster in administering the provisions of this Act are payable out of money provided by the Oireachtas.".

PART 6

AMENDMENT OF CENTRAL BANK ACT 1971

Item	Provision affected	Amendment
1.	Section 2	(*a*) In subsection (1), substitute the following defini- tion for the definition of "Bank": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) in subsection (1), insert the following definition after the definition of "banking business": " 'Central Bank Acts' means the Central Bank Acts 1942 to 2001, and any enactment amending those Acts; (*c*) in subsection (1), insert the following definition after the definition of "the Minister": " 'Regulatory Authority' means the Irish Financial Services Regulatory Authority.".
2.	Section 17	For section 17 substitute the following sections: "Holders of licences etc. to keep certain records. 17.—(1) The holder of a licence and each related body shall— (*a*) keep at an office or offices within the State such records as may be specified from time to time by the Bank, in the due discharge by the Bank of its functions, and (*b*) notify the Bank in writing of the address of the office or offices where those records are kept. Different kinds of records may be specified under this subsection for different licence holders and related bodies. (2) The requirement imposed by subsec- tion (1) is additional to any other require- ment imposed by law with respect to the keeping of records by the holder of a licence and by related bodies. (3) The holder of a licence and each related body shall keep the records referred to in subsection (1) for such period as the Bank notifies in writing to that holder. (4) The holder of a licence may keep its documents wholly or partly in a non-legible form so long as they are capable of being reproduced in a legible form. (5) In this section, 'records' includes books and all other kinds of documents, and also includes—

Item	Provision affected	Amendment
		(*a*) information kept in a non-legible form (whether electronically or otherwise) that is capable of being reproduced in a legible form, and (*b*) the means (if any) by which the information is capable of being reproduced.
		Powers of authorised persons with respect to holders of licences. 17A.—(1) Either the Governor of the Bank or the Chief Executive of the Regu- latory Authority may, in writing, authorise an employee of the Bank or a suitably qualified person to investigate the business or any aspect of the business of the holder of a licence or of a related body. (2) An authorised person may, at all reasonable times on production of evidence of the person's authorisation, enter any premises at which the holder of a licence or a related body carries on business or where the person reasonably believes records relating to the business of the holder of a licence or related body are kept. (3) An authorised person who has entered premises in accordance with sub- section (2) may exercise all or any of the following powers: (*a*) inspect the premises; (*b*) request any person on the prem- ises who apparently has control of, or access to, records to produce the records for inspection; (*c*) inspect records produced in accordance with such a request or found in the course of inspecting the premises; (*d*) take copies of those records or of any part of them, and (*e*) request any person who appears to the authorised person to have information relating to the records, or to the business of the licence holder or related body, to answer questions with respect to the records or that business. (4) A person to whom a request is made in accordance with subsection (3) shall— (*a*) comply with the request so far as it is possible to do so, and (*b*) give such other assistance and information to the authorised person with respect to the busi- ness of the licence holder or related body as is reasonable in the circumstances. (5) The powers conferred by subsection (3) may also be exercised in relation to any other person who is, in the opinion of the Bank, in possession of information that is materially relevant to the exercise of those powers in relation to the holder of a licence or a related body. (6) The production of a record in com- pliance with a request made under this section does not prejudice a person's lien over the record. (7) Nothing in this section requires a legal practitioner to produce a record that contains a privileged communication made by or to the practitioner or to disclose any information that relates to the com- munication. (8) In this section—

Item	Provision affected	Amendment
		'associated company', in relation to the holder of a licence, means a company in respect of which not less than 20 per cent of the nominal value of the company's equity share capital, or shares carrying voting rights (other than voting rights which arise only in specified circumstances), are held by the bank; 'authorised person' means a person author- ised under subsection (1); 'company' has the meaning given by section 155 of the Companies Act 1963; 'functions', in relation to the Bank, means the Bank's functions— (*a*) under the Central Bank Acts, or (*b*) imposed by virtue of the European Communities (Consolidated Supervision of Banks) Regu- lations 1985 (S.I. No. 302 of 1985), and Council Directive No. 85/354/EEC (1) of 13 June, 1983; 'holding company' has the meaning given by section 155 of the Companies Act 1963; 'legal practitioner' means a barrister or solicitor; 'prescribed record', in relation to the holder of licence, means a record that is required to be kept under section 24; 'related body' means— (*a*) a subsidiary company of a trustee savings bank, or (*b*) if the bank is a subsidiary— (i) its holding company, or (ii) any other subsidiary of its holding company, or (iii) an associated company of the bank, or (iv) a partnership in which the holder of a licence has an interest, and whose busi- ness is or, at the relevant time, was, in the opinion of the Bank, materially rel- evant to any inspection of the holder being carried out or proposed to be car- ried out under this section; 'subsidiary company' has the meaning given by section 155 of the Companies Act 1963; 'suitably qualified person' means any per- son (other than an employee of the Bank) who, in the opinion of the Governor or the Chief Executive, has the qualifications and experience necessary to exercise the powers conferred on authorised officers by this section.".
3.	Section 47	Repeal the section.
4.	Section 54	Repeal the section.
5.	Section 58	In subsection (1), insert "17A," after "17,".

PART 7

AMENDMENT OF INSURANCE (NO. 2) ACT 1983

Item	Provision affected	Amendment
1.	Section 1	(*a*) In subsection (1), insert the following definition after the definition of "body": " 'the Bank' means the Central Bank and Financial Services Authority of Ireland;"; (*b*) in subsection (1), insert the following definition after the definition of "insurer" and "policy": " 'the Minister' means the Minister for Finance;".
2.	Section 2	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (1), substitute "it" for "him".
3.	Section 3	(*a*) In subsections (1) to (5), substitute "Bank" for "Minister", wherever occurring; (*b*) substitute the following subsections for subsection (6): "(6) For the purpose of enabling an administrator to perform effectively the functions imposed on administrators by this Act, the Minister may, by order, make such modifications to the enactments and instru- ments referred to in subsection (1), and to any rules of court relating to them, in their application to this Act as the Minister con- siders appropriate. (7) The Minister may, by order, revoke or amend an order made under subsection (6) or this subsection. (8) The Minister may make an order under subsection (6) or (7) only after con- sulting the Minister for Enterprise, Trade and Employment.".
4.	Section 6	(*a*) In subsection (1), substitute "Bank" for "Minister"; (*b*) in subsection (1), substitute "it" for "he", wher- ever occurring; (*c*) insert the following subsection after subsection (1): "(1A) The Bank may make regulations under this section only with the consent of the Minister.".
5.	Section 11	Substitute the following section: "Regulations to be laid before Oireachtas. 11.—(1) The Bank shall arrange for every regulation made by it under this Act to be laid before each House of the Oireachtas as soon as practicable after it is made. (2) Either House of the Oireachtas may, by resolution passed within 21 sitting days after the day on which a regulation was laid before it in accordance with subsection (1), annul the regulation. (3) The annulment of such a regulation takes effect immediately on the passing of the resolution concerned, but does not affect anything that was done under the regulation before the passing of that resolution.".

PART 8

AMENDMENT OF INSURANCE ACT 1989

Item	Provision affected	Amendment
1.	Section 2	(*a*) In the definition of "authorisation", delete "by the Minister";

Item	Provision affected	Amendment
		(*b*) insert the following definition after the definition of "authorised agent": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*c*) substitute the following definition for the defini- tion of "the Minister": " 'Minister' means the Minister for Finance;"; (*d*) in the definition of "solvency certificate", delete "by the Minister".
2.	Section 3	(*a*) In subsections (2B) and (2D), substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (5), delete "to the Minister".
3.	Section 4	Substitute "Bank" for "Minister", wherever occurring.
4.	Section 5	Substitute "Bank" for "Minister", wherever occurring.
5.	Section 6	Substitute the following section: "Orders. 6.—(1) The Bank may, by order, revoke or amend any order made by it under this Act. (2) If an order made by the Bank is sub- ject to the consent of the Minister, the revo- cation or amendment of the order by the Bank is also subject to the consent of the Minister.".
6.	Section 7	Substitute the following section: "Levies and fees. 7.—(1) The holder of an authorisation shall pay an annual levy of such amount (if any) as may be prescribed under section 33J of the Central Bank Act 1942, for the pur- poses of this subsection. (2) A fee of such amount (if any) as may be prescribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection is payable to the Bank in respect of the issue of a solvency certificate. (3) A fee of such amount (if any) as may be prescribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection is payable to the Bank for inspecting the register kept under section 21 of the Insurance Act 1936.".
7.	Section 8	Substitute the following section: "Regulations and orders to be laid before Oireachtas. 8.—(1) The Bank shall arrange for every regulation and order made under this Act to be laid before each House of the Oireachtas as soon as practicable after it is made. (2) Either House of the Oireachtas may, by resolution passed within 21 sitting days after the day on which a regulation or order was laid before it in accordance with sub- section (1), annul the regulation or order. (3) The annulment of such a regulation or order takes effect immediately on the passing of the resolution concerned, but does not affect anything that was done under the regulation or order before the passing of that resolution.".
8.	Section 10	Substitute the following section:

Item	Provision affected	Amendment
		"Expenses incurred by the Minister. 10.—Expenses incurred by the Minister in administering this Act are payable out of money provided by the Oireachtas.".
9.	Section 11	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (1)(*b*), substitute "it" for "he"; (*c*) in subsection (1)(*b*), substitute "it" for "him".
10.	Section 12	(*a*) Substitute "Bank" for "Minister"; (*b*) substitute "its" for "his".
11.	Section 14	In subsection (2), substitute "Bank" for "Minister".
12.	Section 15	In subsection (3), substitute "Bank" for "Minister".
13.	Section 16	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) in subsection (1), substitute "itself" for "himself"; (*d*) substitute "it" for "him", wherever occurring.
14.	Section 17	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (1), substitute "itself" for "himself"; (*c*) in subsection (2), substitute "it" for "he", wher- ever occurring; (*d*) in subsection (2), substitute "it" for "him", wher- ever occurring; (*e*) in subsection (4), substitute "the undertaking's" for "its".
15.	Section 18	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "the Bank" for "he", wherever occurring; (*c*) in subsection (2), substitute "it" for "him"; (*d*) in subsection (4), substitute "the undertaking's" for "its".
16.	Section 19	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) in subsection (1), substitute "it" for "him".
17.	Section 20	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) substitute "it" for "him", wherever occurring.
18.	Section 21	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring.
19.	Section 22	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) in subsection (1F), substitute "it" for "him".
20.	Section 22A	Substitute the following section: "Persons not to carry on certain reinsurance business without authorisation. 22A.—(1) A person shall not carry on a business of reinsuring business of a class to which the Insurance Acts apply otherwise than under an authorisation issued in accordance with regulations made under this section. (2) A person who contravenes subsec- tion (1) commits an offence and is liable—

Item	Provision affected	Amendment
		(*a*) if tried on indictment, to a fine not exceeding €500,000, or (*b*) if tried summarily, to a fine not exceeding €3,000. (3) Subsection (1) does not apply to or in respect of a person referred to in section 22(1)(*a*). (4) The Bank may make regulations for the purpose of this section, but only with the consent of the Minister. (5) Without limiting subsection (4), the regulations may do all or any of the following: (*a*) provide for the making of appli- cations for authorisations, including the fees to accompany those applications and require- ments to be complied with by applicants; (*b*) provide for the issue by the Bank of authorisations to applicants who comply with those requirements; (*c*) provide for the refusal of appli- cations for authorisations and prescribe the grounds on which applications may be refused; (*d*) prohibit the Bank from refusing applications for authorisations without giving the applicants an opportunity to be heard and require the Bank to notify refusals of applications and the grounds of refusal to the applicants; (*e*) enable the Bank to impose con- ditions and restrictions with which holders of authorisations must comply or must not contravene; (*f*) enable the Bank to suspend auth- orisations on grounds specified in the regulations; (*g*) enable the Bank to revoke author- isations on grounds specified in the regulations; (*h*) prohibit the Bank from suspending or revoking authorisations with- out giving the holders of the authorisations an opportunity to be heard and require the Bank to notify the persons concerned of the suspension or revocation of their authorisations and of the grounds for suspension or revocation; (*i*) require holders of authorisations to make returns to the Bank with respect to such matters and at such times, or within such per- iods, as may be specified in the regulations; (*j*) confer on persons whose appli- cations for authorisations are refused, or whose authoris- ations are suspended or revoked, a right of appeal to the High Court against the refusal, suspension or revocation; (*k*) provide for anything ancillary or incidental to the matters referred to in paragraphs (*a*) to (*j*). (6) The regulations may make provision for or with respect to a matter by applying, adopting or incorporating, with or without modification, any of the provisions of the Insurance Acts, as in force from time to time. (7) A holder of an authorisation who, without reasonable excuse, fails to comply with a condition, or contravenes a restric- tion, of the authorisation commits an offence and is liable— (*a*) if tried on indictment, to a fine not exceeding €250,000, or

Item	Provision affected	Amendment
		(*b*) if tried summarily, to a fine not exceeding €2,000. (8) The fact that a holder of an authoris- ation is convicted of an offence under sub- section (7) does not prevent the Bank from suspending or revoking the authorisation. (9) In this section, 'authorisation' means an authorisation issued by the Bank in accordance with regulations made under this section. (10) This section takes effect only when the Minister, by order, declares this section to have effect. Before making such an order, the Minister is required to be satis- fied that it is necessary in the public interest, in the interests of policy holders and to ensure the proper regulation of the insurance industry that persons who carry on businesses of the kind referred to in sub- section (1) should be subject to regulation under this section. (11) Subsections (2) and (7) have effect despite section 3.".
21.	Section 23	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) insert the following subsection after subsection (2): "(3) Regulations under this section may be made only with the consent of the Minister.".
22.	Section 24	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring.
23.	Section 25	Delete subsection (3).
24.	Section 30	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he".
25.	Section 34	Substitute "Bank" for "Minister".
26.	Section 35	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (3), substitute "its" for "his"; (*c*) in subsection (3), substitute "it" for "he", wher- ever occurring; (*d*) in subsection (3), substitute "it" for "him", wher- ever occurring.
27.	Section 36	In subsection (3), substitute "Bank" for "Minister", wher- ever occurring.
28.	Section 37	Substitute the following section: "Power of Bank to require reduction in commissions. 37.—(1) If the Bank thinks the com- mission payments of the holder of an auth- orisation are excessive, it may (but only with the consent of the Minister) send the holder a commission reduction notice requiring it to reduce the commission pay- ments relating to its insurance business, or specified classes of insurance business, to not more than such level or levels as are specified in the notice. (2) A commission reduction notice— (*a*) must be in writing, and (*b*) takes effect 2 months after the date on which it was sent or on such later date as may be speci- fied in the notice. (3) The Bank may specify levels of com- mission in a commission reduction notice in such manner, and by reference to such cri- teria, as it thinks fit. (4) As soon as practicable after sending a commission reduction notice to the holder of an authorisation, the Bank shall send a copy of the notice to all other holders of authorisations.

Item	Provision affected	Amendment
		(5) The holder of an authorisation to whom a commission reduction notice or a copy of it is sent shall ensure that, on and after the date on which the notice takes effect, no commission payments are paid by it or by an agent on its behalf at a level higher than that specified in the notice. (6) A holder of an authorisation who fails to comply with subsection (5) commits an offence. (7) The Bank may (but only with the consent of the Minister) revoke a com- mission reduction notice by sending to— (*a*) the holder of the authorisation to whom the commission reduction notice was sent, and (*b*) to each holder of an authorisation to whom a copy of the notice was sent, a revocation notice stating that the com- mission reduction notice is revoked from a date specified in the revocation notice. (8) When a revocation notice has been sent in accordance with subsection (7), the commission reduction notice to which it relates ceases to have effect on the day specified in the revocation notice. (9) As soon as practicable after sending a commission reduction notice or a revo- cation notice under this section to any per- son, the Bank shall publish in at least one daily newspaper circulating throughout the State a notice giving particulars of the com- mission reduction notice or revocation notice.".
29.	Section 38	Substitute the following section: "Payment of certain commissions may be prohibited. 38.—(1) The Bank may, by order given to the holder of an authorisation, prohibit that holder from— (*a*) paying commission in the form of any benefit in kind, or as a loan of money made to an intermedi- ary or to be made on that hold- er's behalf by another person to an intermediary, or (*b*) paying to, or crediting to the account of, an insurance inter- mediary commission in respect of an insurance policy until the insurance premium to which the commission relates is received by that holder or by the inter- mediary on behalf of that holder. (2) An order may be given under this section only if the Bank is satisfied that the order is in the public interest and the Mini- ster for Finance has consented to the giving of the order. (3) The Bank may include in an order prohibiting commission from being paid or credited as provided by subsection (1)(*b*) such exceptions and conditions as it thinks appropriate.".
30.	Section 39	(*a*) In subsection (1), substitute "the conviction is a ground for revoking the authorisation. Accord- ingly, the Bank may revoke the authorisation in accordance with" for "the conviction shall be a ground for the revocation by the Minister of the authorisation and, accordingly, the Mini- ster may revoke the said authorisation in accordance with the provisions of";

Item	Provision affected	Amendment
		(*b*) in subsection (2), substitute "the conviction is a ground for revoking the authorisation. Accord- ingly, the Bank may revoke the authorisation in accordance with" for "the conviction shall be a ground for the revocation by the Minister of the authorisation and, accordingly, the Mini- ster may revoke the said authorisation in accordance with the provisions of".
31.	Section 42	(*a*) Substitute "Bank" for "Minister"; (*b*) substitute "it" for "him".
32.	Section 43	(*a*) Substitute "Bank" for "Minister"; (*b*) substitute "it" for "him".
33.	Section 43B	Substitute "Bank" for "Minister".
34.	Section 43D	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsections (1) and (3), substitute "it" for "he".
35.	Section 43E	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (2), substitute "it" for "he".
36.	Section 43F	Substitute "Bank" for "Minister", wherever occurring.
37.	Section 43FF	Substitute "Bank" for "Minister".
38.	Section 58	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in subsection (1), substitute "it" for "he".
39.	Section 59 (as substituted by section 9 of the Insurance Act 2000)	Substitute the following section: "Appointment of authorised officers. 59.—(1) The Bank may appoint such of its employees as it considers necessary to be authorised officers for the purposes of the Insurance Acts. (2) The Bank shall provide each author- ised officer with a warrant of appointment as an authorised officer. (3) When exercising a power conferred by section 60, an authorised officer shall, if requested by any person affected, produce the warrant to that person.".
40.	Section 60 (as substituted by section 10 of the Insurance Act 2000)	(*a*) In subsection (1)(*c*), substitute "Bank" for "Minister"; (*b*) in subsection (7), substitute "Bank" for "Minister".
41.	Section 61	(*a*) Substitute "Bank" for "Minister"; (*b*) substitute "it" for "he".
42.	Section 62	Insert the following section after section 61: "Power of assurance company to hold shares in holding company. 62.—(1) Subject to any requirements or restrictions imposed under subsection (3), an assurance company incorporated in the State may subscribe for or purchase and hold any class of shares in its holding com- pany out of the assets of its life assurance fund. (2) However— (*a*) the shares of the class in which the company subscribes for, pur- chases or holds must be listed on a recognised stock exchange, and

Item	Provision affected	Amendment
		(*b*) the total number of shares of any one class so held must not at any one time exceed the pre- scribed percentage of the shares in that class issued or allotted, or of the voting rights attaching, to that class of shares. (3) The Bank may impose such require- ments to, or such restrictions on, the exer- cise of the power conferred by this section as it considers necessary for the purposes of ensuring the prudent regulation of life assurance in the State. (4) For the purpose of subsection (2)(*b*), the prescribed percentage is 10 per cent or, if the Bank, by order made after consulting the Minister, prescribes some other per- centage, that other percentage. (5) An order under subsection (4) may make such transitional or temporary pro- visions in relation to the acquisition or dis- posal of the relevant shares as the Bank considers necessary to enable the order to have full effect. (6) This section has effect despite any- thing in section 32 of the Companies Act 1963. (7) In this section— 'assurance company' means a company that is the holder of an authorisation under the European Communities (Life Assurance) Regulations 1984 (S.I. No. 57 of 1984); 'holding company' has the meaning given by section 155 of the Companies Act 1963; 'life assurance fund' means the total fund of assets maintained by a life assurance company in respect of its life assurance business, not being shareholders' assets.".

PART 9

AMENDMENT OF CENTRAL BANK ACT 1989

Item	Provision affected	Amendment
1.	Section 3	Substitute the following definition for the definition of the "Bank": " 'the Bank' means the Central Bank and Financial Services Authority of Ireland.".
2.	Sections 12, 13, 14(3), 15, 16 and 18 to 21	Repeal the sections.
3.	Section 23	Repeal the section.
4.	Section 25A (as inserted by section 69 of the Central Bank Act 1997)	Repeal the section.
5.	Section 50	Substitute the following section:

Item	Provision affected	Amendment	
		"Right of Bank to be represented at meetings of committees of inspection.	50.—(1) An authorised person may attend any meeting of creditors of a holder or former holder of a licence. (2) Either the Governor of the Bank or the Chief Executive of the Irish Financial Services Regulatory Authority may, in writ- ing, appoint a person to be a member of a committee of inspection appointed in respect of the holder or former holder of a licence. (3) An authorised person is not to be treated as a member of such a committee of inspection for the purpose of computing the minimum or maximum numbers of members of the committee prescribed under the Companies Acts 1963 to 2001. Nor may an authorised person be removed from membership of the committee without the consent of the Bank. (4) In this section— 'authorised person' means a person appointed under subsection (2); 'committee of inspection' means a commit- tee of inspection appointed under section 233 of the Companies Act 1963.".

PART 10

AMENDMENT OF BUILDING SOCIETIES ACT 1989

Item	Provision affected	Amendment
1.	Section 2	(*a*) In subsection (1), substitute the following defini- tion for the definition of the "Central Bank": " 'Central Bank' means the Central Bank and Financial Services Authority of Ireland;"; (*b*) in subsection (1), insert the following definitions after the definition of "the public file": " 'Regulatory Authority' means the Irish Financial Services Regulatory Authority; 'related body', in relation to a building society, means a body corporate that is, or was at the relevant time, a subsidiary or other associated body of the society;".
2.	Section 8	Delete subsection (3).
3.	Section 41	Substitute the following sections: "Power to investigate business activities of building societies and related bodies. 41.—(1) A responsible authority may authorise in writing a qualified person to investigate the business of a building society or a related body, or any aspect of that business, and to report to the Bank on the outcome of the investigation.

Item	Provision affected	Amendment
		(2) An authorised person may, at any reasonable time on production of evidence of the person's authorisation, enter the premises of a society or a related body for the purpose of carrying out such an inves- tigation. (3) An authorised person who has entered premises in accordance with sub- section (2) may do all or any of the following: (*a*) inspect the premises; (*b*) request any person on the prem- ises who apparently has control of, or access to, documents or material relating to the business of the society or body con- cerned to produce the docu- ments or material to the author- ised person for inspection; (*c*) inspect documents and material so produced, or found in the course of inspecting the prem- ises, and, in the case of docu- ments, take copies of them or of any parts of them; (*d*) if a person who is requested to produce a particular document or material relating to that busi- ness is unable to produce it, request the person to state, to the best of that person's know- ledge and belief, where the document or material is located; (*e*) request any person (including a person who is not on the prem- ises at the relevant time) who appears to the authorised per- son to have or to have access to information relating to the documents or material, or to the business of that society or body, to provide that information or to answer questions with respect to the documents or material or that business. (4) A person to whom a request is made in accordance with subsection (3) shall— (*a*) comply with the request so far as it is possible to do so, and (*b*) give such other assistance and information to the authorised person with respect to the busi- ness of the society or body con- cerned as is reasonable in the circumstances. (5) The requirement to comply with a request made under subsection (3) extends to— (*a*) a liquidator of the building society or related body concerned, or (*b*) any person who is or has been an officer, employee or agent of that society or body. (6) If any person from whom production of a document or material is required claims a lien on the document or material, its production does not affect the lien. (7) Nothing in this section requires a legal practitioner to produce a document or material containing a privileged communi- cation made by or to the practitioner as such or to provide information contained in such a communication. (8) In this section— 'authorised person' means a person author- ised under subsection (1);

Item	Provision affected	Amendment	
			'legal practitioner' means a barrister or solicitor; 'qualified person' means an officer or employee of the Central Bank or any other person who, in the opinion of the relevant responsible authority, has appropriate qualifications or experience to carry out the responsibilities of an authorised person; 'responsible authority' means the Governor of the Central Bank or the Chief Executive of the Regulatory Authority.
		Central Bank may require society or body to provide information relating to business activities.	41A.—(1) The Central Bank may, by notice in writing served on a building society or related body, require the society or body to provide that Bank with— (*a*) such information, documents, or other material or explanation of matters, that relate to the busi- ness or the plans for the future development of the society or the body as may be specified in the notice, and (*b*) a report by a person approved by that Bank on, or on specified aspects of, information or docu- ments, or other material so provided. (2) A requirement under this section may be imposed on a society in relation to infor- mation, documents or other material in the possession or control of a related body out- side the State. (3) A building society or related body on which a notice is served under this section shall comply with the notice within such period, or at such time and place, as may be specified in the notice. (4) The requirement to comply with a notice served under this section extends to— (*a*) a liquidator of the building society or related body concerned, or (*b*) any person who is or was formerly an officer, employee or agent of that society or body, or (*c*) any person who appears to the Central Bank to have or to have access to the information, docu- ment, material or explanation. (5) Nothing in this section requires a legal practitioner to produce a document or material containing a privileged communi- cation made by or to the practitioner as such or to provide information contained in such a communication. (6) In this section— 'agent', in relation to a building society or related body, means its bankers, account- ants, solicitors, auditors and its financial and other advisers; 'legal practitioner' means a barrister or solicitor.".
4.	Section 44	Repeal the section.	
5.	Section 119	(*a*) In subsection (1)(*a*)(i), insert "or" after "means,"; (*b*) substitute the following subparagraph for subsec- tion (1)(*a*)(ii): "(ii) contravenes section 17, 18(3) or 25, or"; (*c*) in subsection (1)(*a*)(iv), insert "or" after "section 39"; (*d*) in subsection (1)(*a*), insert the following subpara- graphs after subparagraph (iv):	

Item	Provision affected	Amendment
		"(v) fails to comply with a request made under section 41 or 41A, or (vi) in purporting to comply with such a request, gives information that the person knows to be false or mislead- ing, or (vii) obstructs an authorised person in the exercise of a power conferred by section 41,".
6.	Section 122	Substitute the following section: "Public file to be kept in respect of society. 122.—(1) The Central Bank shall prepare and keep a file relating to each building society. The file is to be known as the public file of the society and must contain the documents or, if the case so requires, copies of the documents, and the records of the matters, directed by or under this Act to be kept in the public file of the society. (2) The Central Bank shall ensure that a society's public file is kept at a specified office of that Bank and that the file is made available for inspection by members of the public during the ordinary business hours of that office. (3) If a society's public file is kept in a form that is not immediately legible, the Central Bank shall make available a legible version of that file. (4) A person who, during the ordinary business hours of the Bank, attends the office at which the Central Bank keeps the public files of societies is entitled— (*a*) to inspect without charge the pub- lice file of a specified society, and (*b*) on payment of the fee (if any) pre- scribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection, to obtain a copy of all or any of the documents or records kept in the public file of the society.".

PART 11

AMENDMENT OF TRUSTEE SAVINGS BANKS ACT 1989

Item	Provision affected	Amendment
1.	Section 3	In subsection (1), substitute the following definition for the definition of "the Central Bank": " 'Central Bank' means the Central Bank and Finan- cial Services Authority of Ireland;".
2.	Section 24	Substitute the following sections: "Trustee savings banks to keep certain records. 24.—(1) A trustee savings bank shall— (*a*) keep at an office or offices within the State such records as may be specified from time to time by the Central Bank, and

Item	Provision affected	Amendment	
			(*b*) notify the Central Bank in writing of the address of the office or offices where those records are kept. Different kinds of records may be specified under this subsection for different trustee savings banks. (2) The requirement imposed by subsec- tion (1) is additional to any other require- ment imposed by law with respect to the keeping of records by a trustee savings bank. (3) A trustee savings bank shall keep the records referred to in subsection (1) for such period as the Central Bank notifies in writing to that holder. (4) A trustee savings bank or related body who fails to comply with a require- ment of this section commits an offence. (5) In this section, 'records' includes books and all other kinds of documents, and also includes— (*a*) information kept in a non-legible form (whether electronically or otherwise) that is capable of being reproduced in a legible form, and (*b*) the means (if any) by which the information is capable of being reproduced.
		Powers of authorised persons with respect to trustee savings banks.	24A.—(1) A responsible authority may, in writing, authorise an employee of the Central Bank or a suitably qualified person to investigate the business, or any aspect of the business, of a trustee savings bank or a related body. (2) An authorised person may, at all reasonable times on production of the per- son's authorisation, enter premises at which a trustee savings bank or a related body carries on business. (3) An authorised person who has entered premises in accordance with sub- section (2) may exercise all or any of the following powers: (*a*) inspect the premises; (*b*) request any person on the prem- ises who apparently has control of, or access to, prescribed records to produce the records for inspection; (*c*) inspect any records produced in accordance with the request, or found on the premises in the course of inspecting the premises; (*d*) take copies of those records or of any part of them; (*e*) request any person who the auth- orised person reasonably believes has information relat- ing to the records, or to the business of the licence holder, to answer questions with respect to the records or that business. (4) A person to whom a request is made in accordance with subsection (3) shall— (*a*) comply with the request so far as it is possible to do so, and (*b*) give such other assistance and information to the authorised person with respect to the busi- ness of the licence holder as is reasonable in the circumstances.

Item	Provision affected	Amendment
		(5) The powers conferred by subsection (3) may also be exercised in relation to any other person who, in the opinion of the Central Bank, is in possession of infor- mation that is materially relevant to the exercise of those powers in relation to a trustee savings bank or a related body. (6) The production of a record in com- pliance with a request made under this section does not prejudice a person's lien over the record. (7) Nothing in this section requires a legal practitioner to produce a record that contains a privileged communication made by or to the practitioner or to divulge any information that relates to the com- munication. (8) A person who— (*a*) obstructs an authorised person in the exercise of a power con- ferred by this section, or (*b*) without reasonable excuse, fails to comply with a request made under this section, or (*c*) in purported compliance with such a request, gives information that the person knows to be false or misleading, commits an offence. (9) In this section— 'associated company', in relation to a trustee savings bank, means a company in respect of which not less than 20 per cent of the nominal value of the company's equity share capital, or shares carrying voting rights (other than voting rights that arise only in specified circumstances), are held by the bank, 'authorised person' means any person auth- orised under subsection (1); 'company' has the meaning given by section 155 of the Companies Act 1963; 'holding company' has the meaning given by section 155 of the Companies Act 1963; 'legal practitioner' means a barrister or solicitor; 'prescribed record', in relation to a trustee savings bank, means a record that is required to be kept under section 24; 'related body' means— (*a*) a subsidiary company of a trustee savings bank, or (*b*) if the bank is a subsidiary— (i) its holding company, or (ii) any other subsidiary of its holding company, or (*c*) an associated company of the bank; 'responsible authority' means the Governor of the Central Bank or the Chief Executive of the Irish Financial Services Regulatory Authority; 'subsidiary company' has the meaning given by section 155 of the Companies Act 1963;

Item	Provision affected	Amendment
		'suitably qualified person' means any per- son (other than an employee of the Central Bank) who, in the opinion of the relevant responsible authority, has the qualifications and experience necessary to exercise the powers conferred on authorised persons by this section.".
3.	Section 62	In subsection (1), insert "24A," after "24,".

PART 12

AMENDMENT OF COMPANIES (AMENDMENT) ACT 1990

Item	Provision affected	Amendment
1.	Section 1	Insert the following definition before the definition of "the Companies Acts": " 'Central Bank' means the Central Bank and Finan- cial Services Authority of Ireland;".

PART 13

AMENDMENT OF COMPANIES ACT 1990

Item	Provision affected	Amendment
1.	Section 3	In subsection (1), insert the following definition before the definition of "the Companies Acts": " 'Central Bank' means the Central Bank and Finan- cial Services Authority of Ireland;".
2.	Section 252	In subsection (1), delete the definition of "Bank".
3.	Section 256	Substitute "Central Bank" for "Bank", wherever occurring.
4.	Section 257	Substitute "Central Bank" for "Bank", wherever occurring.
5.	Section 259	Substitute "Central Bank" for "Bank", wherever occurring.
6.	Section 262	In paragraph (*c*), substitute "Central Bank" for "Bank".

PART 14

AMENDMENT OF UNIT TRUSTS ACT 1990

Item	Provision affected	Amendment
1.	Section 1	In subsection (1), substitute the following definition for the definition of "Bank": " 'the Bank' means the Central Bank and Financial Services Authority of Ireland;".
2.	Section 3	(*a*) Substitute the following subsections for subsec- tion (2):

Item	Provision affected	Amendment
		"(2) The Bank shall ensure that the regis- ter is kept at a specified office of the Bank and that the file is made available for inspec- tion by members of the public during the ordinary business hours of that office. (2A) If the register is kept in a form that is not immediately legible, the Bank shall make available a version of that file that is in legible form. (2B) A person who, during the ordinary business hours of the Bank, attends the office at which the Bank keeps the register is entitled— (*a*) to inspect the register without charge, and (*b*) on payment of the fee (if any) pre- scribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection, to obtain a copy of any entry in the register."; (*b*) substitute the following subsection for subsection (6): "(6) The Bank shall include in its annual report to the Minister for Finance a report on performance of its functions under this Act.".

PART 15

AMENDMENT OF HOUSING (MISCELLANEOUS PROVISIONS) ACT 1992

Item	Provision affected	Amendment
1.	Section 1	In subsection (1), insert the following definition after the definition of "the Act of 1988": " 'Central Bank' means the Central Bank and Finan- cial Services Authority of Ireland;".
2.	Section 13	In subsection (1), delete "of Ireland".

PART 16

AMENDMENT OF INVESTMENT LIMITED PARTNERSHIP ACT 1994

Item	Provision affected	Amendment
1.	Section 3	Substitute the following definition for the definition of "the Bank": " 'the Bank' means the Central Bank and Financial Services Authority of Ireland;".
2.	Section 8	Substitute the following subsections for subsection (4): "(4) The application must be in a form approved or provided by the Bank and be accompanied by— (*a*) the fee (if any) prescribed under section 33K of the Central Bank Act 1942 for the pur- poses of this subsection, and (*b*) a copy of the partnership agreement, and (*c*) subject to subsection (5), a statement signed by or on behalf of a person proposed as a general partner under the partnership agreement containing the particulars specified in subsection (4A), and

Item	Provision affected	Amendment
		(*d*) such further particulars or information as the Bank may specify for the purposes of determining the application, and (*e*) such additional information as the Bank may specify in the course of determining the application. (4A) The following particulars are specified for the purposes of subsection (4)(*b*): (*a*) the name of the investment limited partnership; (*b*) a statement of the general nature of the investment objectives of that partnership; (*c*) the address in the State of the registered office and the principal place of business in the State of that partnership; (*d*) the period for which that partnership is entered into or, if no period is specified, a statement to the effect that that partner- ship is entered for an unlimited period and specifying the date of its commencement; (*e*) the full name and address of the person proposed under the partnership agreement as a general partner and, if more than one, of each of them, specifying each of them as a general partner, and if a general partner is a body corporate not incorporated under the laws of the State, a statement that the proposed general partner has complied with the requirements of section 352 of the Companies Act 1963, and its regis- tration number; (*f*) the full name and address of the proposed custod- ian appointed under the terms of the partner- ship agreement in whom the assets of that part- nership are required to be entrusted for safe keeping.".

PART 17

AMENDMENT OF CRIMINAL JUSTICE ACT 1994

Item	Provision affected	Amendment
1.	Section 32	(*a*) In subsection (1), substitute the following para- graph for paragraph (*j*): "(*j*) a society registered as a credit union under the Credit Union Act 1997."; (*b*) in subsection (10), substitute the following para- graph for paragraph (*e*): "(*e*) following consultation with the Mini- ster for Finance, prescribe amounts for the purposes of paragraphs (*a*) and (*b*) of subsection (7) of this section.".
2.	Section 57	(*a*) In subsection (1), insert "and to the Revenue Commissioners" after "Garda Síochána"; (*b*) in subsection (2), insert "and to the Revenue Commissioners" after "Garda Síochána"; (*c*) in subsection (3), insert "and to the Revenue Commissioners" after "Garda Síochána".

PART 18

AMENDMENT OF SOLICITORS (AMENDMENT) ACT 1994

Item	Provision affected	Amendment
1.	Section 78	(*a*) In subsection (1), substitute "Minister for Fin- ance" for "Minister for Enterprise and Employment" (as construed as a reference to the Minister for Enterprise, Trade and Employment by virtue of the Enterprise and Employment (Alteration of Name of Depart- ment and Title of Minister) Order 1997 (S.I. No. 305 of 1997)); (*b*) in subsection (3)(*e*), substitute "Central Bank" for "Registrar of Friendly Societies"; (*c*) substitute the following subsection for subsection (17): "(17) In this section— 'Central Bank' means the Central Bank and Financial Services Authority of Ireland; 'credit union' means a society registered as a credit union under the Credit Union Act 1997.".

PART 19

AMENDMENT OF STOCK EXCHANGE ACT 1995

Item	Provision affected	Amendment
1.	Section 3	(*a*) In subsection (1), substitute the following definition for the definition of "the Bank": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) in subsection (1), insert the following definition after the definition of "qualifying holding": " 'Regulatory Authority' means the Irish Financial Services Regulatory Authority;".
2.	Section 21	Repeal the section.
3.	Section 28	Delete subsections (3) and (4).
4.	Section 30	Substitute the following subsections for subsections (5) and (6): "(5) A responsible authority may, in writing, auth- orise a Director or employee of the Bank or some other suitably qualified person to attend a meeting of creditors of (*a*) an approved stock exchange or formerly approved stock exchange, or (*b*) an authorised member firm or formerly auth- orised member firm. (6) A responsible authority may, in writing, appoint a Director or employee of the Bank or some other suitably qualified person to be a member of a committee of inspection appointed in relation to— (*a*) an approved stock exchange or formerly approved stock exchange, or (*b*) an authorised member firm or formerly auth- orised member firm. (6A) A person appointed under subsection (6)—

Item	Provision affected	Amendment
		(*a*) is not to be counted in computing the maximum or minimum number of members of a committee of inspection prescribed by the Companies Acts, and (*b*) may not be removed from membership of the committee without the consent of the responsible authority concerned. (6B) In this section— 'committee of inspection' means a committee of inspection appointed under section 233 of the Com- panies Act 1963; 'responsible authority' means the Governor of the Bank or the Chief Executive of the Regulatory Authority.".
5.	Section 36	Substitute the following subsections for subsection (1): "(1) If, on the basis of the information obtained through the first audit, the Bank has a real and sub- stantial concern about the audited accounts of an approved stock exchange or an authorised member firm, it may direct the exchange or firm to submit for examination by an authorised person all or any of the following: (*a*) any accounts on which the auditor of the exchange or firm has reported; (*b*) any information that was verified by that auditor; (*c*) any information specified in the direction. (1A) On completing the examination, the author- ised person concerned shall provide the Bank with a report setting out the results of the examination. (1B) A person is an authorised person for the pur- poses of this section if the person is appointed by— (*a*) the Governor of the Bank, or (*b*) the Chief Executive of the Regulatory Auth- ority, or (*c*) some other person to whom the Governor of the Bank or the Chief Executive of that Authority has delegated responsibility for appointing persons (including an auditor) for those purposes.".
6.	Section 53	Insert the following subsection after subsection (4): "(5) In this section, a reference to the Bank includes a delegate of the Bank and, if such a delegate is a body corporate, includes a member or employee of the body corporate.".
7.	Section 55	Substitute the following section: "Appointment of authorised officers. 55.—(1) A responsible authority may, in writing, appoint persons to be authorised officers for the purposes of this Act. (2) A responsible authority who appoints an authorised officer shall provide the officer with a certificate of authority.

Item	Provision affected	Amendment
		(3) Whenever an authorised officer is requested to do so by a person in relation to whom the officer is exercising a power under this Act, the officer shall produce the officer's certificate of authority together with some form of personal identification. (4) In this section, 'responsible auth- ority' means— (*a*) the Governor of the Bank, or (*b*) the Chief Executive of the Regu- latory Authority, or (*c*) any person to whom the Governor of the Bank or the Chief Execu- tive of that Authority has del- egated responsibility for appointing persons under this section.".

PART 20

AMENDMENT OF INVESTMENT INTERMEDIARIES ACT 1995

Item	Provision affected	Amendment
1.	Section 2	(*a*) In subsection (1), substitute the following definition for the definition of "the Bank": " 'the Bank' means the Central Bank and Financial Services Authority of Ireland;"; (*b*) in subsection (1), insert the following definition after the definition of "regulated market": " 'Regulatory Authority' means the Irish Financial Services Regulatory Authority;".
2.	Section 17	Substitute the following subsections for subsection (2): "(2) The supervisory authority concerned shall ensure that the Register of Investment Business Firms, or a copy of the Register, is kept at a place specified by the authority and is made available for inspection by members of the public during the ordi- nary business hours of that place. (2A) A person who, during the ordinary business hours of the supervisory authority, attends the place at which the Register or copy is kept is entitled— (*a*) to inspect the Register or copy without charge or make enquiries regarding the contents of the Register, and (*b*) on payment of the fee (if any) prescribed under section 33K of the Central Bank Act 1942, for the purposes of this subsec- tion, to obtain a copy of any entry in the Register or copy. (2B) Each supervisory authority shall also ensure— (*a*) that a list of firms deemed to be authorised under section 26 is kept at the same place, and (*b*) that the list is revised at such intervals as the supervisory authority considers appropriate.".
3.	Section 20	Delete subsections (3) and (4).
4.	Section 22	Substitute the following subsections for subsections (5) and (6): "(5) A responsible authority may, in writing, auth- orise a Director or employee of the Bank or some other suitably qualified person to attend a meeting of creditors of an authorised or former authorised invest- ment business firm.

Item	Provision affected	Amendment
		(6) A responsible authority may, in writing, appoint a Director or employee of the Bank or some other suitably qualified person to be a member of a committee of inspection appointed in relation to an authorised or former authorised investment business firm. (6A) A person appointed under subsection (6)— (*a*) is not to be counted in computing the maximum or minimum number of members of a committee of inspection prescribed by the Companies Acts, and (*b*) may not be removed from membership of the committee without the consent of the responsible authority concerned. (6B) In this section— 'committee of inspection' means a committee of inspection appointed under section 233 of the Com- panies Act 1963; 'responsible authority' means— (*a*) the Minister for Enterprise, Trade and Employment, or (*b*) the Governor of the Bank, or (*c*) the Chief Executive of the Regulatory Auth- ority, or (*d*) any person to whom that Minister, Governor or Chief Executive has delegated responsi- bility for appointing persons under this section.".
5.	Section 49	Delete subsection (2).
6.	Section 64	Substitute the following section: "Appointment of authorised officers. 64.—(1) A responsible authority may, in writing, appoint persons to be authorised officers for the purposes of this Act. (2) A responsible authority who appoints an authorised officer shall provide the officer with a certificate of authority. (3) Whenever an authorised officer is requested to do so by a person in relation to whom the officer is exercising a power under this Act, the officer shall produce the officer's certificate of authority together with some form of personal identification. (4) In this section, 'responsible auth- ority' means— (*a*) the Minister for Enterprise, Trade and Employment, or (*b*) the Governor of the Bank, or (*c*) the Chief Executive of the Regu- latory Authority, or (*d*) any person to whom the Governor of the Bank or the Chief Execu- tive of that Authority has del- egated responsibility for appointing persons under this section.".

PART 21

AMENDMENT OF CONSUMER CREDIT ACT 1995

Item	Provision affected	Amendment
1.	Section 2	(*a*) In subsection (1), delete the definitions of "auth- orised copy" and "authorised officer"; (*b*) in subsection (1), insert the following definition before the definition of "borrower": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*c*) in subsection (1), delete the definition of "Central Bank"; (*d*) in the definition of "credit institution" in subsec- tion (1), insert the following paragraph after paragraph (*d*): "(*e*) such person or class of persons as may be prescribed by the Bank for the purposes of this Act;"; (*e*) in the definition of "credit institution" in subsec- tion (1), delete paragraph (*g*); (*f*) in subsection (1), insert the following definition after the definition of "installation charge": " 'local authority' means a local authority for the purposes of the Local Government Act 2001;"; (*g*) in subsection (1), delete the definition of "Minister"; (*h*) in subsection (1), insert the following definition after the definition of "partnership": " 'pawnbroker' means the holder of a licence granted under section 8 of the Pawnbrokers Act 1964;"; (*i*) in the definition of "prescribed" in subsection (1), substitute "made under this Act" for "made by the Minister"; (*j*) in subsection (1), insert the following definition after the definition of "record": " 'Regulatory Authority' means the Irish Financial Services Regulatory Authority;"; (*k*) in subsection (1), delete the definition of "regulations".
2.	Section 3	(*a*) In subsection (2), substitute the following para- graph for paragraph (*c*): "(*c*) any transaction entered into by a pawn- broker in respect of a pledge on which a loan or advance is made or to be made, or anything done with a view to such a transaction being entered into,"; (*b*) in subsection (3), substitute the following para- graph for paragraph (*a*): "(*a*) The provisions of this Act may be applied to housing loans advanced by a local authority only by regu- lations made by the Minister for Fin- ance after consultation with the Minister for the Environment and Local Government. Different pro- visions may be applied at different times to different classes of loans, by reference to such matters as that Minister considers appropriate.".
3.	Parts IA and IB	Substitute for sections 4 to 8 the following Parts: "PART IA RESPONSIBILITIES AND POWERS OF DIRECTOR OF CONSUMER AFFAIRS Interpretation: 4.—(1) In this Part— Part IA. 'authorised officer' means an authorised officer appointed under section 8A;

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			'designated provisions' means the pro- visions of this Act referred to in subsection (2); 'Minister' means the Minister for Enterprise, Trade and Employment; 'responsible authority' means the Minister or the Director, as appropriate. (2) The provisions of this Act designated for the purposes of this Part are— (*a*) this Part and Part XI, and (*b*) Parts II, X and XIII in so far as they apply to credit intermediaries, and (*c*) such other provisions of this Act as are ancillary to those Parts.
		Functions of Director.	5.—(1) The Director has the following functions for the purposes of this Act: (*a*) to keep under general review prac- tices or proposed practices in relation to any of the obli- gations imposed on persons by or under the designated provisions; (*b*) to carry out investigations of any such practices or proposed prac- tices whenever the Director considers it in the public interest to do so or the Minister so requests; (*c*) to request persons engaging in or proposing to engage in such practices as are, or are likely to be, contrary to the obligations imposed on them by any desig- nated provision to discontinue or not engage in those practices; (*d*) whenever a person in relation to whom such a request has been made engages in or is proposing to engage in any such practice, to bring civil proceedings in the High Court for an order requir- ing the person to discontinue or not to engage in the practice; (*e*) to investigate complaints concern- ing possible breaches of any of the designated provisions, but at the same time having regard to the availability of other pro- cedures for resolving those complaints; (*f*) to publish codes of practice setting out conduct regarding agree- ments to which the designated provisions apply, in order to secure transparency and fair- ness in relation to the terms of those agreements and the con- duct of agents dealing with con- sumers under those contracts; (*g*) to perform or exercise such other functions as are imposed or con- ferred on the Director by this or any other Act. (2) The Director may provide in response to complaints or otherwise, infor- mation or advice to consumers concerning agreements to which the designated pro- visions apply, and, in particular, on the obli- gations imposed on creditors or other persons by those provisions.
		Director to report and provide information to Minister.	6.—(1) The Director shall, not more than 3 months after the end of each year, present a report to the Minister of the Director's activities in that year in relation to the performance of the Director's functions under this Act.

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			(2) The Minister shall arrange for a copy of the report to be laid before each House of the Oireachtas within 2 months after receiving it.
			(3) The Director shall provide the Mini- ster with such information regarding the performance or exercise of the Director's functions under this Act as the Minister may from time to time require.
		Powers of Director in respect of investigations.	7.—(1) In conducting an investigation under the designated provisions, the Director may—
			(*a*) require any person who, in the opinion of the Director is in possession of information, or has or has access to a record or thing, that is relevant to the investigation to provide the information, record or thing to the Director, and
			(*b*) where appropriate, require the person to attend before the Director for that purpose.
			(2) A person to whom a requirement is made under this section shall comply with the requirement, but in doing so is entitled to the same immunities and privileges as if the person were a witness before a court.
			(3) A person shall not obstruct or impede the Director in the performance or exercise of the Director's functions under this Act.
		Directions of Director in respect of statements and notices.	8.—(1) The Director may, in the interests of better informing consumers, give directions as to the location and size of any statement or notice required under the designated provisions. The directions may be given in such manner as the Director thinks fit.
			(2) A person to whom such a direction is given shall comply with that direction.
		Appointment of authorised officers for purposes of this Part.	8A.—(1) A responsible authority may in writing appoint persons to be authorised officers for the purposes of all or any of the designated provisions.
			(2) An appointment under this section may be for a specified or unspecified period.
			(3) A responsible authority who appoints an authorised officer shall provide the officer with a certificate of authority.
			(4) Whenever an authorised officer is requested to do so by a person in relation to whom the officer is exercising a power under the designated provisions, the officer shall produce the officer's certificate of authority together with some form of per- sonal identification.
			(5) The appointment of a person as an authorised officer ends—
			(*a*) when the responsible authority concerned revokes the appoint- ment or the person dies or resigns from the appointment, or

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		(*b*) if the appointment is for a fixed period, when the period ends, or (*c*) if the person appointed is employed in the office of that responsible authority, when the person ceases to be so employed.
		Powers of authorised officers under this Part. 8B.—(1) An authorised officer may, for the purpose of carrying out an investigation under this Part, do all or any of the following: (*a*) at all reasonable times enter any premises, at which there are reasonable grounds to believe that— (i) a trade or business, or any activity relating to a trade or business, is, or has been, carried on, or (ii) records relating to a trade, business or activity are kept; (*b*) search and inspect premises entered under paragraph (*a*) and any records on the premises; (*c*) secure the premises or part of the premises for later inspection, or any part of the premises in which the officer reasonably believes records relating to a trade or business are kept; (*d*) require any person who carries on a trade, business or related activity, or any person employed in or in connection with it— (i) to produce to the officer records relating to the trade, business or activity, and (ii) if the information is in a non-legible form, to repro- duce it in a legible form or to give to the officer such information as the officer reasonably requires in relation to entries in the records; (*e*) inspect and take copies of records inspected or produced under this section (including in the case of information in a non- legible form, a copy of all or part of the information in a per- manent legible form); (*f*) remove and retain the records inspected or produced under this section for such period as may be reasonable to facilitate further examination (subject to the issue of a warrant for that purpose by a judge of the Dis- trict Court); (*g*) require any such person to give to the officer information that the officer reasonably requires in relation to the trade, business or activity concerned, or in relation to the persons carrying on that trade, business or activity or employed in or in connection with it; (*h*) require any such person to give to the officer any other infor- mation which the officer may reasonably require in regard to the trade, business or activity concerned; (*i*) require any person by or on whose behalf data equipment is or has been used, or any person who has charge of, or is otherwise concerned with the operation of, the equipment or any associ- ated apparatus or material, to give the officer all reasonable assistance in relation to the equipment, apparatus or material;

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			(*j*) require any other person employed in or in connection with the trade, business or activity con- cerned to give to the officer, at any reasonable time, infor- mation that the officer reason- ably requires in relation to that trade, business or activity and to produce to the officer any records that the person has or has access to.
			(2) An authorised officer shall not, except with the consent of the occupier, enter a private dwelling unless the officer has obtained a warrant from the District Court under section 8C authorising the entry.
		Issue of search warrants.	8C.—(1) If an authorised officer is prevented from entering premises under section 8B, the officer or another author- ised officer may apply for the issue of a warrant under subsection (2).
			(2) On considering an application under subsection (1), a judge of the District Court may issue a warrant authorising the appli- cant or another authorised officer to enter the premises, but only if the judge is satis- fied on the sworn information of the appli- cant that there are reasonable grounds for suspecting that information required by the applicant or another authorised officer under section 8B is held on any premises.
			(3) A warrant issued under subsection (2) authorises the officer named in the war- rant, at any time or times within 1 month after the date of issue of the warrant to exercise, by force if necessary, all or any of the powers conferred on authorised officers by section 8B. If, when attempting to enter the premises specified in the warrant, the officer is requested to produce the warrant for inspection, the officer may exercise those powers only after complying with the request.
		Obstruction of authorised officer when exercising powers.	8D.—A person shall not—
			(*a*) obstruct or interfere with an authorised officer when exercising the powers conferred by this Part, or
			(*b*) without reasonable excuse, fail to comply with a requirement made by an authorised officer under this Part, or
			(*c*) give to an authorised officer infor- mation that the person knows or ought to know is false or misleading.
		Authorised officers may be accompanied by other persons when exercising powers.	8E.—An authorised officer can, if the officer thinks it necessary, be accompanied by a member of the Garda Síochána or by another authorised officer when exercising a power conferred on authorised officers by this Part.

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		Prohibition on unauthorised disclosure of information. 8F.—A person shall not disclose confidential information obtained—
		(*a*) as an authorised officer, or
		(*b*) as a member of the staff of, or as adviser or consultant to, the Director,
		unless duly authorised by the Director or by a member of staff authorised by the Director.
		PART IB
		FUNCTIONS AND POWERS OF CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND
		Interpretation: Part IB. 8G.—(1) In this Part—
		'authorised officer' means an authorised officer appointed under section 8L;
		'designated provisions' means the pro- visions of this Act referred to in subsection (2);
		'Minister' means the Minister for Finance;
		'responsible authority' means the Minister or the Bank.
		(2) The provisions of this Act designated for the purposes of this Part are—
		(*a*) this Part and Parts III, IV, V, VI, VII, VIII, IX and XII, and
		(*b*) Parts II, X and XIII in so far as they apply to persons who enter into agreements with consumers otherwise than as credit inter- mediaries, and
		(*c*) such other provisions of this Act as are ancillary to those Parts.
		Functions of Bank under this Act. 8H.—(1) The Bank has the following functions for the purposes of this Act:
		(*a*) to keep under general review prac- tices or proposed practices in relation to any of the obli- gations imposed on persons by or under the designated provisions;
		(*b*) to carry out investigations of any such practices or proposed prac- tices whenever the Bank con- siders it in the public interest to do so or the Minister so requests;
		(*c*) to request persons engaging in or proposing to engage in such practices as are, or are likely to be, contrary to the obligations imposed on them by a desig- nated provision discontinue or not engage in those practices;
		(*d*) whenever a person in relation to whom such a request has been made engages in or is proposing to engage in any such practice, to bring civil proceedings in the High Court for an order requir- ing the person to discontinue or not to engage in the practice;
		(*e*) to investigate complaints concern- ing possible breaches of any of the designated provisions, but at the same time having regard to the availability of other pro- cedures for resolving those complaints;

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			(*f*) to publish codes of practice setting out conduct relating to agree- ments to which the designated provisions apply, in order to secure transparency and fair- ness in relation to the terms of those agreements and the con- duct of agents dealing with con- sumers under those contracts;
			(*g*) to perform or exercise such other functions as are imposed or con- ferred on the Bank by this Act.
			(2) The Bank may provide in response to complaints or otherwise, information or advice to consumers concerning agreements to which the designated provisions apply, and, in particular, on the obligations imposed on creditors or other persons by those provisions.
		Bank to provide information to Minister.	8I.—The Bank shall provide the Minister with such information regarding the per- formance or exercise of the Bank's func- tions under this Act as the Minister may require from time to time.
		Bank to prepare annual report of its activities under this Act	8J.—(1) The Bank shall, within 4 months after the end of each financial year, prepare a report setting out the Bank's activities in that year in relation to the performance or exercise of the Bank's functions under this Act.
			(2) The Bank shall include the report in, or attach the report to, the report presented to the Minister under section 61 of the Cen- tral Bank Act 1942.
		Powers of Bank in respect of investigations.	8K.—(1) In conducting an investigation under the designated provisions, the Bank may—
			(*a*) require any person who, in the opinion of the Bank is in pos- session of information, or has or has access to a record or thing, that is relevant to the investi- gation to provide the infor- mation, record or thing to the Bank, and
			(*b*) where appropriate, require the person to attend before the Bank for that purpose.
			(2) A person to whom a requirement is made under this section shall comply with the requirement, but in doing so is entitled to the same immunities and privileges as if the person were a witness before a court.
			(3) A person shall not obstruct or inter- fere with the Bank in the performance or exercise of the Bank's functions under this Act.
		Directions of Bank in respect of statements and notices	8L.—(1) The Bank may, in the interests of better informing consumers, give direc- tions as to the location and size of any state- ment or notice required under the desig- nated provisions. The directions may be given in such manner as the Bank thinks fit.
			(2) A person to whom such a direction is given shall comply with the direction.

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		Appointment of authorised officers for purposes of this Part.	8M.—(1) A responsible authority may in writing appoint persons to be authorised officers for the purposes of all or any of the designated provisions.
			(2) An appointment under this section may be for a specified or unspecified period.
			(3) A responsible authority who appoints an authorised officer shall provide the officer with a certificate of authority.
			(4) Whenever an authorised officer is requested to do so by a person in relation to whom the officer is exercising a power under the designated provisions, the officer shall produce the officer's certificate of authority together with some form of per- sonal identification.
			(5) The appointment of a person as an authorised officer ends—
			(*a*) when the responsible authority concerned revokes the appoint- ment or the person dies or resigns from the appointment, or
			(*b*) if the appointment is for a fixed period, when the period ends, or
			(*c*) if the person appointed is an officer of the responsible auth- ority, when the person ceases to be such an officer.
		Powers of authorised officers.	8N.—(1) An authorised officer may, for the purpose of carrying out an investigation under this Part, do all or any of the following:
			(*a*) at all reasonable times enter any premises, at which there are reasonable grounds to believe that—
			(i) a trade or business, or any activity relating to a trade or business, is, or has been, carried on, or
			(ii) records relating to a trade, business or activity are kept;
			(*b*) search and inspect premises entered under paragraph (*a*) and any records on the premises;
			(*c*) secure the premises or part of the premises for later inspection, or any part of the premises in which the officer reasonably believes records relating to a trade or business are kept;
			(*d*) require any person who carries on a trade, business or activity, or any person employed in or in connection with it—
			(i) to produce to the officer records relating to the trade, business or activity, and
			(ii) if the information is in a non-legible form, to repro- duce it in a legible form or to give to the officer such information as the officer reasonably requires in relation to entries in the records;
			(*e*) inspect and take copies of records inspected or produced under this section (including in the case of information in a non- legible form, a copy of all or part of the information in a per- manent legible form);

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			(*f*) remove and retain the records inspected or produced under this section for such period as may be reasonable to facilitate further examination (subject to the issue of a warrant for that purpose by a judge of the Dis- trict Court);
			(*g*) require any such person to give to the officer information that the officer reasonably requires in relation to the trade, business or activity concerned, or in relation to the persons carrying on that trade, business or activity or employed in or in connection with it;
			(*h*) require any such person to give to the officer any other infor- mation which the officer may reasonably require in regard to the trade, business or activity concerned;
			(*i*) require any person by whom or on whose behalf data equipment is or has been used, or any person who has charge of, or is other- wise concerned with the oper- ation of, the equipment or any associated apparatus or material, to give the officer all reasonable assistance in relation to the equipment, apparatus or material;
			(*j*) require any other person employed in or in connection with the trade, business or activity con- cerned to give to the officer, at any reasonable time, infor- mation that the officer reason- ably requires in relation to that trade, business or activity and to produce to the officer any records that the person has or has access to.
			(2) An authorised officer shall not, except with the consent of the occupier, enter a private dwelling unless the officer has obtained a warrant from the District Court under section 8N authorising the entry.
		Issue of search warrants.	8O.—(1) If an authorised officer is prevented from entering premises under section 8N, the officer or another author- ised officer may apply for the issue of a warrant under subsection (2).
			(2) On considering an application under subsection (1), a judge of the District Court may issue a warrant authorising the appli- cant or another authorised officer to enter the premises, but only if the judge is satis- fied on the sworn information of the appli- cant that there are reasonable grounds for suspecting that information required by the applicant or another authorised officer under section 8N is held on any premises.
			(3) A warrant issued under subsection (2) authorises the officer named in the war- rant, at any time or times within 1 month after the date of issue of the warrant to exercise, by force if necessary, all or any of the powers conferred on authorised officers by section 8N. If, when attempting to enter the premises specified in the warrant, the officer is requested to produce the warrant for inspection, the officer may exercise those powers only after complying with the request.
		Obstruction of authorised officer when exercising	8P.—A person shall not— (*a*) obstruct or interfere with an auth- orised officer when exercising the powers conferred by this Part, or
			(*b*) without reasonably excuse, fail to comply with a requirement made by an authorised officer under this Part, or

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		(*c*) give to an authorised officer infor- mation that the person knows or ought to know is false or misleading.
	Authorised officers may be accompanied by other persons when exercising powers.	8Q.—An authorised officer can, if the officer thinks it necessary, be accompanied by a member of the Garda Síochána or by another authorised officer when exercising a power conferred on authorised officers by this Part.".
4.	Part 1C	Insert the following heading after section 8: "PART IC PROVISIONS APPLICABLE TO DIRECTOR AND BANK".
5.	Section 9	(*a*) In subsection (2), substitute "Bank" for "Minister"; (*b*) in subsection (3), substitute "Bank" for "Director".
6.	Section 12	Substitute the following paragraphs for subsection (1)(*a*): "(*a*) in Part IA, contravenes section 7(2) or (3), 8(2), 8D or 8F, (*aa*) in Part IB, contravenes section 8K(2) or (3), 8L(2) or 8P,".
7.	Section 14	Substitute the following subsections for subsection (1): "(1) An offence under this Act for contravening a provision designated for the purposes of Part IA may be prosecuted summarily only by the Director. (1A) An offence under this Act for contravening a provision designated for the purposes of Part IB (other than a provision of Part VIII) may be pros- ecuted summarily only by the Bank.".
8.	Section 15	Substitute the following section: "Cost of prosecution. 15.—(1) If a person is convicted of an offence for contravening a provision desig- nated for the purposes of Part IA, the court shall, unless it is satisfied there are special and substantial reasons for not doing so, order the person to pay to the Director such amount of costs and expenses as the Director has, in the opinion of the court, incurred in investigating and prosecuting the offence. (2) If a person is convicted of an offence for contravening a provision designated for the purposes of Part IB, the court shall unless it is satisfied there are special and substantial reasons for not doing so, order the person to pay to the Bank such amount of costs and expenses as the Bank has, in the opinion of the court, incurred in investigating and prosecuting the offence.".
9.	Section 16	Substitute the following section: "Director and Bank to be immune from certain civil proceedings. 16.—(1) Civil proceedings may not be brought against the Director for failure to perform or exercise an obligation imposed on the Director by this Act, unless the fail- ure is wilful. (2) Civil proceedings may not be brought against the Bank for failure to per- form or exercise an obligation imposed on the Bank by this Act, unless the failure is wilful.".
10.	Section 18	Substitute the following section:

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		"Expenses incurred in administering this Act. 18.—(1) The expenses incurred by the Minister for Enterprise, Trade and Employ- ment and the Director in administering the provisions of this Act designated for the purposes of Part IA are, to the extent approved by the Minister for Finance, pay- able out of money provided by the Oireachtas. (2) The expenses incurred by the Mini- ster for Finance in administering the pro- visions of this Act designated for the pur- poses of Part IB are payable out of money provided by the Oireachtas.".
11.	Section 28	Substitute the following section: "Regulations relating to advertising availability and cost of credit. 28.—(1) The Bank may make regulations amending section 21, 22, 23, 24 or 25 with respect to the form or content of advertise- ments relating to the availability or the cost or the provision of credit to consumers. (2) The Bank may exercise the power conferred by subsection (1) only after con- sulting with, or at the request of, the Direc- tor and only after obtaining the consent of the Minister for Finance. (3) The Bank shall consult the Minister for the Environment and Local Govern- ment before making regulations under this section relating to housing loans.".
12.	Section 37	Substitute the following section: "Regulations relating to form and content of credit agreements. 37.—(1) The Bank may make regulations amending section 30, 31, 32(3) to 32(5), 34 or 35 with respect to the form or content of credit agreements. (2) The Bank may exercise the power conferred by subsection (1) only after con- sulting with, or at the request of, the Direc- tor and only after obtaining the consent of the Minister for Finance.".
13.	Section 43	Substitute the following subsection for subsection (5): "(5) A request referred to in subsection (1) must be accompanied by a fee of €2.50 or, if some other amount is specified in a regulation made by the Bank for the purposes of this subsection, that other amount. The Bank may make such a regulation only after con- sulting the Director.".
14.	Section 47	Substitute the following subsection for subsection (5): "(5) If an application is made under subsection (1) in relation to a credit agreement, the Circuit Court may not make a declaration under this section unless it has given the Bank an opportunity to be heard at the hearing to determine the application.".
15.	Section 48	In subsection (2), substitute "Bank" for "Director".
16.	Section 52	Substitute the following section: "Consumer entitled to discharge agreement early. 52.—(1) A consumer is entitled to dis- charge the consumer's obligations under an agreement at any time before the time fixed by the agreement for its termination.

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		(2) The consumer shall exercise the entitlement by giving notice of termination in writing to the creditor or the owner (as the case requires) of the consumer's inten- tion to determine the agreement. (3) Where the consumer exercises the entitlement, the creditor or owner shall allow a reduction in the total cost of credit under the agreement. (4) Except where subsection (6) applies, the reduction is to be calculated in accord- ance with a method or formula approved for that purpose by the Bank. (5) The Bank may approve different methods or formulas for the purpose of subsection (4). (6) The Minister for Finance may, after consulting the Bank, make a regulation prescribing a method or formula for calcu- lating the reduction in the total cost of cre- dit under agreements generally or any class of agreement. (7) A method or formula prescribed by a regulation made under subsection (6) replaces a method or formula approved under subsection (4) to the extent that the regulation purports to supersede the method or formula so approved.".
17.	Section 53	Substitute the following section: "Reduction where amount owed becomes payable before time fixed by agreement 53.—(1) A consumer is entitled to a reduction in the total cost of credit under an agreement if for any reason— (*a*) the amount owed by the consumer becomes payable before the time fixed by the agreement, or (*b*) any money becomes payable by the consumer before the time so fixed. (2) Except where subsection (3) applies, the reduction is to be calculated in accord- ance with a method or formula approved for that purpose by the Bank. (3) The Minister for Finance may, after consultation with the Bank, make a regu- lation prescribing a method or formula for calculating the reduction in the total cost of credit under agreements generally or any class of agreement. (4) A method or formula prescribed by a regulation made under subsection (3) replaces a method or formula approved under subsection (2) to the extent that the regulation purports to supersede the method or formula so approved.".
18.	Section 60	Substitute the following section:

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		"Regulations relating to form and content of hire-purchase agreements. 60.—(1) The Bank may make regulations amending section 58 or the Fifth Schedule with respect to the form or content of hire-purchase agreements. (2) The Bank may exercise the power conferred by subsection (1) only after con- sulting with, or at the request of, the Direc- tor and only after obtaining the consent of the Minister for Finance.".
19.	Section 86	Substitute the following section: "Regulations relating to form and content of consumer-hire agreements. 86.—(1) The Bank may make regulations amending section 84 with respect to the form or content of consumer-hire agreements. (2) The Bank may exercise the power conferred by subsection (1) only after con- sulting with, or at the request of, the Direc- tor and only after obtaining the consent of the Minister for Finance.".
20.	Section 92	Substitute the following section: "Application and interpretation of Part VIII. 92.—(1) This Part applies to and in respect of moneylending agreements and to all transactions (whatever their form) that substantially involve moneylending. (2) In this Part— 'authorised person' means the Bank, a per- son authorised by the Bank for the pur- poses of this section, a member of the Irish Financial Services Regulatory Authority, an officer of the Bank or a member of the Garda Síochána; 'certified' means certified by an authorised person.".
21.	Section 93	(*a*) Substitute the following subsection for subsection (1): "(1) The Bank may grant to an applicant a moneylender's licence authorising the applicant to engage in the business of money-lending in a specified district court district on such terms and conditions as it thinks fit, but only after considering all objections made in respect of the application under subsection (2)."; (*b*) in subsection (2), delete "to the Director"; (*c*) substitute the following subsections for subsec- tions (3) to (5): "(3) An application for a moneylender's licence must— (*a*) be in writing and in such form as the Bank may determine, and (*b*) be accompanied by the fee (if any) prescribed under section 33K of the Central Bank Act 1942, for the purposes of this section. (4) The fee referred to in subsection (3)(*b*) may be fixed by reference to a district court district and lower fees may be fixed for additional district court districts. (5) The application must contain the fol- lowing information: (*a*) the true name and the business name (if any) of the applicant; (*b*) the name under which the applicant intends to engage in or engages in the business of moneylending; (*c*) the address of any premises at which the applicant is carrying on or proposes to carry on the business of moneylending;

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		(*d*) an itemised statement of the pro- posed total cost of credit; (*e*) details of collection and all other charges not included in the cost of credit; (*f*) details of the applicant's terms and conditions for providing credit; (*g*) the name of every district court dis- trict in which the applicant carries on or proposes to carry on the business of moneylending; (*h*) a copy of any advertisement placed by the applicant as required under subsection (2); (*i*) such other information as the Bank may reasonably require."; (*d*) in subsection (10), substitute "The Bank may ref- use to grant a moneylender's licence on one or more of the following grounds" for "The Director may refuse to grant a moneylender's licence on one or more of the following grounds that"; (*e*) in subsection (10)(*f*) and (*g*), substitute "Bank" for "Director", wherever occurring; (*f*) in subsections (11), (12), (13), (17) and (19), sub- stitute "Bank" for "Director", wherever occurring; (*g*) in subsection (11), delete "he is"; (*h*) in subsections (12) and (13), substitute "it" for "he", wherever occurring; (*i*) in subsection (12), substitute "its" for "his".
22.	Section 94	Substitute "a certified copy" for "an authorised copy".
23.	Section 96	Substitute the following section: "Money-lender's licence not to be altered or falsified. 96.—(1) A person, other than an author- ised person, shall not alter or attempt to alter a moneylender's licence or an authorised copy of such a licence. (2) A person shall not falsify or attempt to falsify a moneylender's licence or a certi- fied copy of such a licence.".
24.	Section 97	In subsection (1), substitute "Bank" for "Director".
25.	Section 101	Substitute the following subsections for subsection (3): "(3) Neither a moneylender nor a person acting on the moneylender's behalf may divulge to a person other than an authorised person any of the contents of records kept by the moneylender under this section. (3A) The following persons are authorised for the purposes of subsection (3): (*a*) the borrower or an agent of the borrower; (*b*) the Bank, a Director of the Bank, an employee of the Bank, a delegate of the Bank or a member, officer or employee of such a delegate; (*c*) a court or an officer of a court.".
26.	Section 103	In subsection (1)(*d*), substitute "Bank" for "Director".
27.	Section 105	In subsection (2), substitute "section 8N" for "section 7".
28.	Section 114	Substitute the following section: "Certain persons not to be regarded as moneylenders. 114.—The Minister for Finance may, after consulting the Bank, make regulations declaring that specified persons, or members of a specified class of persons, are not to be regarded as engaging in the busi- ness of moneylending for the purpose of this Part.".

Item	Provision affected	Amendment
29.	Section 115	In subsection (2), insert the following definitions before the definition of "endowment loan": "'authorised person' means the Bank, a person auth- orised by the Bank for the purposes of this section, a delegate of the Bank or a member, officer or employee of such a delegate; 'certified' means certified by an authorised person;".
30.	Section 116	(*a*) Substitute "Bank" for "Director", wherever occurring; (*b*) substitute the following subsection for subsection (4): "(4) An application for an authorisation must be accompanied by the fee (if any) pre- scribed under section 33K of the Central Bank Act 1942, for the purposes of this section."; (*c*) delete subsection (5); (*d*) in subsection (9), delete ",namely, that"; (*e*) substitute the following subsection for subsection (10): "(10) The Minister for Finance may, after consulting the Bank, make regulations pro- hibiting the holder of an authorisation from acting as or claiming to be a mortgage inter- mediary, unless there is in force in respect of that holder a policy of professional indem- nity insurance that complies with such requirements as are specified in those regulations."; (*f*) in subsections (11), (12) and (13), substitute "it" for "he", wherever occurring; (*g*) in subsection (12), substitute "its" for "his".
31.	Section 117	In paragraph (*a*), substitute "a certified copy" for "an authorised copy".
32.	Section 118	Substitute the following section: "Mortgage intermediaries authorisation not to be altered or falsified. 118.—(1) A person, other than an auth- orised person, shall not alter or attempt to alter a mortgage intermediaries authoris- ation or a certified copy of such an auth- orisation. (2) A person shall not falsify or attempt to falsify a mortgage intermediaries author- isation or a certified copy of such an auth- orisation.".
33.	Section 119	Substitute the following section: "Amendment of mortgage intermediaries authorisation. 119.—(1) Immediately after the holder of a mortgage intermediaries authoris- ation— (*a*) ceases to act on behalf of an under- taking specified in the authoris- ation, or (*b*) begins to act as a mortgage inter- mediary on behalf of an under- taking not specified in the auth- orisation, that holder shall, in writing, notify the Bank of the event, and shall deliver the authoris- ation to the Bank. (2) On receiving the notice and authoris- ation, the Bank shall (at its option) either amend the authorisation, or issue another authorisation, that reflects the event.".
34.	Section 120	Substitute the following section:

Item	Provision affected	Amendment
		"Certain persons not to be regarded as mortgage intermediaries. 120.—The Minister for Finance may, after consulting the Bank, make a regu- lation declaring that specified persons, or members of a specified class of persons, are not to be regarded as mortgage intermedi- aries for the purpose of this Part.".
35.	Section 121	Substitute the following subsection for subsection (4): "(4) The Minister for Finance may, after consulting the Minister for the Environment and Local Govern- ment and the Bank, make a regulation varying— (*a*) the period referred to in subsection (2)(*b*), or (*b*) the period or years or the rate of interest, referred to in subsection (2)(*c*).".
36.	Section 131	(*a*) Substitute the following subsection for subsection (1): "(1) The Minister for Finance may, after consulting the Minister for the Environment and Local Government and the Bank, make a regulation requiring the disclosure to the borrower of specified information relating to any insurance commission, introduction fee or other inducement, charge or expense that may be payable to a person or retained by a person— (*a*) because the borrower has taken out an insurance policy in connection with the making of a housing loan, or (*b*) because of the making of such a loan."; (*b*) in subsection (3)(*b*)(i), substitute "Minister for Finance" for "Minister"; (*c*) in subsection (3)(*b*)(ii), substitute "that Minister" for "the Minister".
37.	Section 135	(*a*) Substitute "The Bank may, if it" for "The Direc- tor may, if he"; (*b*) delete subsection (4).
38.	Section 137	Substitute the following section: "Regulations relating to display of information. 137.—(1) The Minister for Enterprise, Trade and Employment may, after con- sulting the Bank, make regulations requir- ing persons who carry on businesses that are subject to regulation under the pro- visions of this Act designated in section 4(2) to display in a manner specified in the regulations at premises where the busi- nesses are carried on, and to which the pub- lic have access, prescribed information about the businesses. (2) The Minister for Finance may, after consulting the Director, make regulations requiring persons who carry on businesses that are subject to regulation under the pro- visions of this Act designated in section 8G(2) to display in a manner specified in the regulations at premises where the busi- nesses are carried on, and to which the pub- lic have access, prescribed information about the businesses.".
39.	Section 142	Substitute the following subsections for subsection (3): "(3) Subject to subsection (4), a person who has supplied information to a creditor or an owner in respect of the financial standing of a consumer in respect of an agreement shall provide the consumer with a copy in legible form of any information held by the person concerning the financial standing of the consumer. The information must be provided within 14 days after the person has received from the con- sumer a request in writing to that effect, together with the requisite fee. (3A) For the purposes of subsection (3), the requi- site fee is—

Item	Provision affected	Amendment
		(*a*) if the matter arises under a provision desig- nated under section 4(2) — €6.30 or, if the Minister for Enterprise, Trade and Employment by order specifies some other amount, that other amount, or (*b*) if the matter arises under a provision desig- nated by section 8H(2) — the fee (if any) prescribed under section 33K of the Cen- tral Bank Act 1942, for the purposes of this section.".
40.	Section 143	Substitute the following subsections for subsections (3) and (4): "(3) If the consumer is dissatisfied with any action taken by a person under subsection (1) and the matter arises under a provision designated under section 4(2), the consumer may request in writing the Direc- tor to investigate the matter. The request must be accompanied by the prescribed fee. (4) If, after considering a request made under sub- section (3), the Director decides to investigate the matter, the Director may make such direction as the Director considers appropriate with respect to the information concerned. The person to whom any such direction is given shall comply with the direction. (5) If the consumer is dissatisfied with any action taken by a person under subsection (1) and the matter arises under a provision designated under section 8G(2), the consumer may request in writing the Bank to investigate the matter. The request must be accompanied by the prescribed fee. (6) If, after considering a request made under sub- section (5), the Bank decides to investigate the mat- ter, it may make such direction as it considers appro- priate with respect to the information concerned. The person to whom any such direction is given shall com- ply with the direction. (7) For the purposes of this section, the prescribed fee is— (*a*) if the request is made under subsection (3) — €6.30 or, if the Minister for Enterprise, Trade and Employment by order specifies some other amount, that other amount, or (*b*) if the request is made under subsection (5) — the fee (if any) prescribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection.".
41.	Section 144	(*a*) Substitute the following subsection for subsection (1): "(1) Subject to subsection (2), a person shall not engage in the business of being a credit intermediary unless the person— (*a*) is the holder of an authorisation granted for that purpose by the Director, and (*b*) holds a letter of recognition from each undertaking on whose behalf the person is a credit intermediary."; (*b*) substitute the following subsections for subsec- tions (5) and (6): "(5) An application for an authorisation must be accompanied by the requisite fee. (6) For the purposes of subsection (5), the requisite fee is— (*a*) in the case of a company or partner- ship, €630 or, if the Minister for Enterprise, Trade and Employ- ment by order specifies some other amount for the purpose of this paragraph, that other amount, and (*b*) in the case of a sole trader, €315 or, if the Minister for Enterprise, Trade and Employment by order specifies some other amount for the purpose of this paragraph, that other amount."; (*c*) substitute the following subsection for subsection (10):

Item	Provision affected	Amendment
		"(10) The Minister for Enterprise, Trade and Employment may make regulations pro- hibiting the holder of an authorisation from acting as or claiming to be a credit intermedi- ary, unless there is in force in respect of that holder a policy of professional indemnity insurance that complies with such require- ments as are specified in those regulations.".
42.	Section 149	Substitute the following section: "Customer charges, etc., by credit institutions that are subject to regulation by the Bank. 149.—(1) A credit institution or, subject to the Competition Act 1991, a group of any such credit institutions in respect of a service offered jointly by the group, shall notify the Bank of every proposal— (*a*) to increase any charge that has been previously notified to the Bank, or (*b*) to impose any charge in relation to the provision of a service to a customer or to a group of cus- tomers, that has not been pre- viously notified to the Bank. (2) Every notification under subsection (1) must be accompanied by— (*a*) subject to subsection (4), such fee as the Bank may decide with respect to each notification, being a fee that does not exceed the prescribed maximum amount, and (*b*) a statement of the commercial jus- tification for the proposal, including a detailed statement of cost, and (*c*) details of the estimated amount of additional income accruing from the proposal. (3) For the purposes of subsection (2)(*a*), the prescribed maximum amount is— (*a*) €31,750, or (*b*) if some other amount is prescribed by regulations made for the pur- poses of this subsection — that other amount. (4) The Bank may waive or reduce the fee referred to in subsection (2) if the pay- ment of the fee would, in the opinion of the Bank, be unfair to the credit institution having regard to— (*a*) the impact of any increase in or imposition of charges on cus- tomers, and (*b*) the number of customers affected by any increase in or imposition of charges, and (*c*) the additional income likely to accrue from any increase in or imposition of charges, and (*d*) any other matters that the Bank considers appropriate. (5) Subject to subsection (6), the Bank may, within 4 months of receipt of a notifi- cation under subsection (1), direct a credit institution— (*a*) to refrain from imposing or chang- ing a charge in relation to the provision of a service to a cus- tomer or to a group of cus- tomers, without the prior approval of the Bank, and

Item	Provision affected	Amendment
		(*b*) to publish, in such manner as may be specified by the Bank from time to time, information on any charge in relation to the provision of a service to a cus- tomer or to a group of customers. (6) If a notification under subsection (1) is in respect of a proposal to impose a charge for a new service that was not pre- viously offered to its customers, or is being offered as a choice to and in a materially different way to existing services, the Bank may, within 3 weeks of receipt after the date of the notification, direct the credit institution— (*a*) to refrain from imposing or chang- ing a charge in relation to the provision of a service to a cus- tomer or to a group of cus- tomers, without the prior approval of the Bank, and (*b*) to publish, in such manner as may be specified by the Bank from time to time, information on any charge in relation to the provision of a service to a cus- tomer or to a group of customers. (7) A direction under this section may be expressed to apply— (*a*) to every credit institution or to cre- dit institutions carrying on a specified type of banking or fin- ancial business, or (*b*) to all services provided to a cus- tomer or to a group of cus- tomers by credit institutions or to specified services or to ser- vices of a specified kind, or (*c*) to a specified time or times or dur- ing a specified period or periods. (8) The direction must— (*a*) be communicated to every credit institution concerned, and (*b*) if not communicated in writing, be confirmed in writing to every such credit institution as soon as possible afterwards, and (*c*) have effect in accordance with its terms. (9) The Bank shall, in exercising the pow- ers conferred by this section, have regard to— (*a*) the promotion of fair competition between— (i) credit institutions, and (ii) credit institutions carrying on a particular type of banking or financial business, (*b*) the statement of commercial justi- fication referred to in subsec- tion (2)(*b*), and (*c*) a credit institution passing any costs on to its customers or a group of its customers in pro- posing to impose or change any charge, in relation to the pro- vision of a service to a customer or a group of its customers, and (*d*) the effect on customers or a group of customers of any proposal to impose or change any charge in relation to the provision of such service. (10) The Bank may amend or revoke a subsisting direction under this section and may amend or revoke a subsisting direction, which has been amended.

Item	Provision affected	Amendment
		(11) The Bank may exempt a credit insti- tution from the obligation to make a notifi- cation under subsection (1) in respect of any charge which has been individually negotiated bona fide with the credit insti- tution by a customer, or by or on behalf of a group of customers, of the credit institution. (12) The Bank shall— (*a*) keep under general review the terms and conditions applying to the provision of services to customers by credit institutions, and (*b*) require a credit institution to dis- continue or refrain from the use of those terms and conditions that are, or are likely to be regarded as, unfair, and (*c*) if the credit institution fails to com- ply with a requirement under paragraph (*b*), bring pro- ceedings in the High Court for an order prohibiting the use, or the continued use, of those terms and conditions. (13) In this section— 'service' means any service provided by a credit institution to a customer in respect of the following— (*a*) making and receiving payments; (*b*) providing foreign exchange facilities; (*c*) providing and granting credit; (*d*) maintaining and administrating transaction accounts used for the services specified by this subsection, including issuing statements; (*e*) any other service that may be pre- scribed by regulations for the purposes of this section; 'charge' includes a penalty or surcharge interest by whichever name called, being an interest charge imposed in respect of arrears on a credit agreement or a loan, but does not include any rate of interest or any charge, cost or expense levied by a party other than a credit institution in connection with the provision of a service to the credit institution or the customer and that is to be discharged by the customer. (14) For the purposes of this section, a notification made to the Director of Con- sumer Affairs before the substitution of this section by *item 42* of *Part 21* of *Schedule 1* to the *Central Bank and Financial Services Authority of Ireland Act 2003*, is taken to have been made to the Bank.".
43.	Section 149A (as inserted by section 36 of the Central Bank Act 1997)	Substitute the following section: "Customer charges, etc. payable by persons authorised to carry on business of a bureau de charge. 149A.—(1) In this section— 'authorisation' means an authorisation granted by the Bank under Part V of the Central Bank Act 1997, to carry on a bureau de change business. (2) The holder of an authorisation or, subject to the Competition Act 1991, a group of holders of authorisations in respect of a service offered jointly by the group, shall notify the Bank of every proposal— (*a*) to increase any charge which has been previously notified to the Bank, or

Item	Provision affected	Amendment
		(*b*) to impose any charge in relation to the provision of a service to a customer or to a group of cus- tomers that has not been pre- viously notified to the Bank. (3) Every notification under subsection (2) must be accompanied by— (*a*) subject to subsection (5), such fee as the Bank decides for each notification, being a fee that does not exceed the prescribed maximum amount, and (*b*) a statement of the commercial jus- tification for the proposal including a detailed statement of cost, and (*c*) details of the estimated amount of additional income accruing from the proposal. (4) For the purposes of subsection (3)(*a*), the prescribed maximum amount is— (*a*) €31,750, or (*b*) if some other amount is prescribed by regulations made for the pur- poses of this subsection — a fee of that other amount. (5) The Bank may waive or reduce the fee if the payment of the fee would, in the opinion of the Bank, be unfair to the holder of the authorisation concerned, having regard to— (*a*) the impact of any increase in or imposition of charges on cus- tomers, and (*b*) the number of customers affected by any increase in or imposition of charges, and (*c*) the additional income likely to accrue from any increase in, or imposition of, charges, and (*d*) any other criteria that the Bank considers appropriate. (6) The Bank may, within 4 months after receiving a notification under subsection (2), direct the holder of an authorisation— (*a*) to refrain from imposing or chang- ing a charge in relation to the provision of a service to a cus- tomer or to a group of cus- tomers, without the prior approval of the Bank, and (*b*) to publish, in such manner as may be specified by the Bank from time to time, information on any charge in relation to the provision of a service to a cus- tomer or to a group of customers. (7) If a notification under subsection (2) is in respect of a proposal to impose a charge for a new service that was not pre- viously offered to its customers or is being offered as a choice to and in a way materi- ally different from existing services, the Bank may, within 3 weeks after receiving the notification, direct the holder of an authorisation— (*a*) to refrain from imposing or chang- ing a charge for providing a ser- vice to a customer, or to a group of customers, without the prior approval of the Bank, and (*b*) to publish, in such manner as may be specified by the Bank from time to time, information on any charge for providing a ser- vice to a customer or to a group of customers. (8) A direction under this section may be expressed to apply—

Item	Provision affected	Amendment
		(*a*) to every holder of an authorisation or holders of authorisations carrying on a specified type of bureau de change business, or (*b*) to all services provided to a cus- tomer or to a group of cus- tomers by holders of authoris- ations or to specified services or to services of a specified kind, or (*c*) to a specified time or times or dur- ing a specified period or periods, and has effect according to its terms. (9) The Bank shall— (*a*) communicate such a direction to the holder of every authoris- ation concerned, and (*b*) if not communicated in writing, confirm the communication in writing to that holder as soon as practicable after giving the direction. (10) The Bank shall, in exercising the powers conferred by this section, have regard to— (*a*) the promotion of fair competition between— (i) holders of authorisations, and (ii) credit institutions carrying on a particular type of bureau de change business, and (*b*) the statement of commercial justi- fication referred to in subsec- tion (3)(*b*), and (*c*) the holder of an authorisation passing any costs on to its cus- tomers, or a group of its cus- tomers, in proposing to impose or change any charge for pro- viding a service to a customer or a group of its customers, and (*d*) the effect on customers or a group of customers of any proposal to impose or change any charge for providing the service. (11) The Bank may amend or revoke a subsisting direction under this section and may amend or revoke a subsisting direction that has been amended. (12) The Bank may exempt the holder of an authorisation from the obligation to make a notification under subsection (2) in respect of any charge which has been indi- vidually negotiated in good faith with that holder by a customer, or by or on behalf of a group of customers, of that holder. (13) The Bank shall— (*a*) keep under general review the terms and conditions applying to the provision of services to customers by holders of author- isations, and (*b*) require the holder of an authoris- ation to discontinue or refrain from the use of such terms and conditions as are, or are likely to be regarded as, unfair, and (*c*) if that holder fails to comply with a requirement under subpara- graph (*b*), bring proceedings in the High Court for an order prohibiting the use, or con- tinued use of those terms and conditions.

Item	Provision affected	Amendment
		(14) In this section— 'service' means any service provided by the holder of an authorisation to a customer in relation to— (*a*) making and receiving payments, or (*b*) providing foreign exchange facilities. (15) For the purposes of this section, a notification made to the Director of Con- sumer Affairs before the substitution of this section by *item 43* of *Part 21* of *Schedule 1* to the *Central Bank and Financial Services Authority of Ireland Act 2003*, is taken to have been made to the Bank.".
44.	Section 150	(*a*) Substitute "Bank" for "Director"; (*b*) delete "during his term of office or at any time thereafter"; (*c*) substitute "its" for "his", wherever otherwise occurring; (*d*) substitute "it" for "him".
45.	Section 151	Substitute the following section: "Credit intermediaries register. 151.—(1) The Director shall establish and keep a register of credit intermediaries. (2) The register is to be kept in a form determined by the Director. (3) The credit intermediaries register must contain the following particulars: (*a*) the information referred to in section 144(8); (*b*) any revocation or suspension of a credit intermediaries auth- orisation; (*c*) such other particulars as the Mini- ster for Enterprise, Trade and Employment from time to time prescribes. (4) The Director shall keep the register at the Director's office of business and shall make the register available for inspection by members of the public during those busi- ness hours. If the register is kept in a form that is not immediately legible, the Director shall make available a version of the regis- ter that is in legible form. (5) A person who attends the Director's office during the hours when it is open for business is entitled, on request— (*a*) to inspect the register without charge or make enquiries regarding its contents, and (*b*) on payment of the prescribed fee, to obtain a copy of any entry in the register. (6) For the purpose of subsection (5)(*b*), the prescribed fee is— (*a*) €6.25, or (*b*) if some other amount is prescribed by the Minister for Enterprise, Trade and Employment for the purposes of this subsection — that other amount.".
46.	Sections 151A and 151B	Insert the following sections after section 151:

Item	Provision affected	Amendment	
		"Registers of moneylenders and mortgage intermediaries.	151A.—(1) The Bank shall establish and keep—
			(*a*) a register of moneylenders, and
			(*b*) a register of mortgage inter- mediaries.
			(2) Each of the registers is to be kept in a form determined by the Bank.
			(3) The register of moneylenders must contain the following particulars:
			(*a*) the information referred to in section 93(8);
			(*b*) any revocation, suspension or vari- ation of the terms or conditions of a moneylender's licence;
			(*c*) such other particulars as the Mini- ster for Finance prescribes from time to time.
			(4) The mortgage intermediaries register must contain the following particulars:
			(*a*) the information referred to in section 116(8);
			(*b*) any revocation or suspension of a mortgage intermediaries auth- orisation;
			(*c*) such other particulars as the Mini- ster for Finance prescribes from time to time.
			(5) A person is at all reasonable times entitled to make enquiries regarding the contents of either of the registers.
			(6) The Bank shall ensure that each of the registers is at all reasonable times open for inspection by members of the public. If a register is kept in a form that is not immediately legible, the Bank shall make available to any member of the public who wishes to inspect the register a version of the register that is in legible form.
			(7) A person is entitled to obtain a copy of any entry in either of the registers on payment to the Bank of a fee of such amount (if any) as may be prescribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection.
			(8) The Bank may, in relation to such class or classes of persons as it decides, waive or reduce a fee prescribed for the purposes of subsection (7).
		Certified copy of entry in register to be admissible in evidence.	151B.—(1) Every document purporting to be a copy of an entry in a register kept under section 151 and to be certified by a person employed in the office of the Direc- tor to be a true copy of the entry is, without proof of the person's signature or proof that the person was such officer, admissible in all legal proceedings as evidence of its contents.

Item	Provision affected	Amendment
		(2) Every document purporting to be a copy of an entry in a register kept under section 151A and to be certified by an authorised person to be a true copy of the entry is, without proof of the person's signature or proof that the person was an authorised person, admissible in all legal proceedings as evidence of its contents. (3) In subsection (2), 'authorised person' means the Bank, a person authorised by the Bank for the purposes of that subsection, a delegate of the Bank or a member, officer or employee of such a delegate.".

PART 22

AMENDMENT OF NETTING OF FINANCIAL CONTRACTS ACT 1995

Item	Provision affected	Amendment
1.	Section 1	In subsection (1), substitute the following definition for the definition of "Bank": "'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".

PART 23

AMENDMENT OF CENTRAL BANK ACT 1997

Item	Provision affected	Amendment
1.	Section 2	In subsection (1), substitute the following definition for the definition of "Bank": "'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".
2.	Section 18	(*a*) Substitute the following subsection for subsection (1): "(1) The Bank may, subject to the approval of the Minister, prescribe the fee that a person who operates a payment system must pay to the Bank in relation to the operation of the system. Different fees may be prescribed for different classes of operators of payment systems."; (*b*) in subsection (2), substitute "Bank" for "Minister"; (*c*) in subsection (2), substitute "it" for "he or she", wherever occurring; (*d*) in subsection (2), substitute "it" for "him or her".
3.	Section 24	Repeal the section.
4.	Sections 36 and 48	Repeal the sections.
5.	Section 75	Substitute the following subsections for subsection (8): "(8) In this section— 'appropriate person' means— (*a*) a Director, officer or employee of the Bank, or

Item	Provision affected	Amendment
		(*b*) a member or officer of the Irish Financial Services Regulatory Authority, or (*c*) in relation to a particular inspection or pro- posed inspection, any other person who is designated as an appropriate person under subsection (9); 'inspection' includes part of an inspection; 'premises' includes vessel, aircraft, vehicle and any other means of transport, as well as land and a building; 'responsible authority' means the Governor of the Bank or the Chief Executive Officer of the Irish Fin- ancial Services Regulatory Authority. (9) A responsible authority may designate as an appropriate person for the purposes of this section any person who, in the authority's opinion, has suf- ficient qualifications or experience to carry out an inspection to which this section relates.".

PART 24

AMENDMENT OF CREDIT UNION ACT 1997

Item	Provision affected	Amendment
1.	Section 2	(*a*) In the definition of "annual return", substitute "Bank" for "Registrar"; (*b*) in subsection (1), insert the following definition after the definition of "annual return": "'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*c*) in subsection (1), substitute the following defini- tion for the definition of "the Minister": "'Minister' means the Minister for Finance;"; (*d*) in the definition of "prescribed" in subsection (1), delete "by the Minister"; (*e*) in subsection (1), delete the definition of "Registrar".
2.	Section 3	Substitute "Bank" for "Registrar", wherever occurring.
3.	Section 4	Substitute the following section: "Expenses incurred by the Minister. 4.—Expenses incurred by the Minister in administering this Act are payable out of money provided by the Oireachtas.".
4.	Section 5	(*a*) In subsection (4), substitute "Bank" for "Registrar"; (*b*) in subsection (4), substitute "it" for "he".
5.	Section 6	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (4)(*b*), substitute "it" for "he".
6.	Section 7	In subsection (1), substitute "Bank" for "Registrar".
7.	Section 8	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (3), substitute "it" for "he".
8.	Section 10	In subsection (4)(*b*), substitute "Bank" for "Registrar".
9.	Section 11	(*a*) Substitute "Bank" for "Registrar", wherever occurring;

Item	Provision affected	Amendment
		(*b*) in subsection (3), substitute "its" for "his".
10.	Section 12	In subsection (4)(*c*), substitute "Bank" for "Registrar".
11.	Section 13	(*a*) In subsection (1), substitute "Bank" for "Regis- trar", wherever occurring; (*b*) in subsection (1), substitute "it" for "him".
12.	Section 14	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsections (4) and (5), substitute "it" for "him"; (*c*) in subsections (4) and (5)(*a*), substitute "its" for "his", wherever occurring; (*d*) in subsection (5)(*b*), substitute "Bank's" for "Registrar's".
13.	Section 26	In subsection (4), substitute "Bank" for "Registrar".
14.	Section 27	(*a*) In subsection (3), substitute "Bank" for "Registrar"; (*b*) in subsection (3), substitute "it" for "he", wher- ever occurring; (*c*) in subsection (4), insert "under section 182" after "regulations".
15.	Section 32	(*a*) In subsection (4), substitute "Bank" for "Registrar"; (*b*) in subsection (4), substitute "it" for "he", wherever occurring.
16.	Section 33	In subsection (2), substitute "Bank" for "Registrar".
17.	Section 34	(*a*) Substitute the following subsections for subsec- tion (2): "(2) An application for the recording of a charge under subsection (1) must be made by delivering to the Bank, within the permit- ted period— (*a*) a copy of the instrument authenti- cated in such manner as may be specified by the Bank, and (*b*) such additional particulars relating to the charge and authenticated as may be so specified. The permitted period is 21 days from the date of execution of the instrument that creates or is evidence of the charge, or such extended period as may be allowed under subsection (5). (2A) The application must be accompanied by the fee (if any) prescribed under section 33K of the Central Bank Act 1942, for the purposes of this subsection."; (*b*) in subsection (3), substitute "Bank" for "Regis- trar", wherever occurring; (*c*) substitute the following subsection for subsection (4): "(4) Regulations under section 182 may provide for the giving of notice to the Bank of any release, discharge or other transaction relating to any charge in respect of which an application has been made for the purposes of this section and for the placing of any such notice on the public file of the credit union concerned.".
18.	Section 35	In subsection (4), substitute "Bank" for "Registrar".
19.	Section 39	(*a*) In subsection (2), substitute "Bank" for "Registrar"; (*b*) in subsection (2), substitute "it" for "he".
20.	Section 40	(*a*) In subsection (3), substitute "Bank" for "Registrar"; (*b*) in subsection (3), substitute "it" for "he".
21.	Section 41	(*a*) In subsection (5), substitute "Bank" for "Registrar"; (*b*) in subsection (5), substitute "it" for "he".
22.	Section 43	(*a*) In subsection (1), substitute "Subject to any regulation made under section 182 for the purpose of this section," for "Subject to any provision made by regulations";

Item	Provision affected	Amendment
		(*b*) in subsection (5)(*b*), substitute "Bank" for "Registrar".
23.	Section 44	In subsection (5), substitute "Bank" for "Registrar".
24.	Section 46	In subsection (1), substitute "Bank" for "Registrar".
25.	Section 47	In subsection (3), substitute "Bank" for "Registrar".
26.	Section 48	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (2)(*b*), substitute "Bank" for "Minister"; (*c*) in subsection (2), insert "under section 182" after "regulations made"; (*d*) in subsection (6), substitute "it" for "him"; (*e*) in subsection (7), substitute "it" for "he".
27.	Section 49	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) substitute "its" for "his", wherever occurring; (*d*) in subsection (5), substitute "it" for "him".
28.	Section 50	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) substitute "it" for "him", wherever occurring; (*c*) in subsection (1), substitute "its" for "his".
29.	Section 52	Substitute "Bank" for "Registrar", wherever occurring.
30.	Section 54	In subsection (5), substitute "Bank" for "Registrar".
31.	Section 56	In subsection (5), substitute "Bank" for "Registrar".
32.	Section 57	Substitute "Bank" for "Registrar", wherever occurring.
33.	Section 59	Substitute "Bank" for "Registrar", wherever occurring.
34.	Section 61	In subsection (5), substitute "Bank" for "Registrar".
35.	Section 62	Substitute "Bank" for "Registrar", wherever occurring.
36.	Section 63	In subsection (5), substitute "Bank" for "Registrar".
37.	Section 66	Substitute "Bank" for "Registrar", wherever occurring.
38.	Section 70	In subsection (4), substitute "Bank" for "Registrar".
39.	Section 71	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (2)(*g*), substitute "its" for "his".
40.	Section 73	In subsection (3), substitute "Bank" for "Registrar".
41.	Section 75	(*a*) In subsection (5), substitute "Bank" for "Registrar"; (*b*) in subsection (5), substitute "its" for "his".
42.	Section 76	Substitute "Bank" for "Registrar", wherever occurring.
43.	Section 78	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (3), substitute "it" for "he", wherever occurring.
44.	Section 79	In subsection (5), substitute "Bank" for "Registrar", wherever occurring.
45.	Section 80	Substitute "Bank" for "Registrar", wherever occurring.
46.	Section 81	In subsection (1), substitute "Bank" for "Registrar".
47.	Section 82	In subsection (1), substitute "Bank" for "Registrar".
48.	Section 83	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (2), substitute "it" for "him".
49.	Part VI, heading	Substitute "Bank" for "Registrar".
50.	Section 84	(*a*) Substitute "Bank" for "Registrar", wherever occurring;

Item	Provision affected	Amendment
		(*b*) in subsection (2), substitute "its" for "his", wher- ever occurring; (*c*) in subsection (2), substitute "it" for "him".
51.	Section 85	Substitute "Bank" for "Registrar", wherever occurring.
52.	Section 86	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (1), substitute "it" for "he".
53.	Section 87	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (1), substitute "it" for "he"; (*c*) in subsection (2), substitute "it" for "him"; (*d*) in subsection (2), substitute "its" for "his".
54.	Section 88	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) in subsection (2), substitute "it" for "him".
55.	Section 89	Substitute "Bank" for "Registrar", wherever occurring.
56.	Section 90	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (2), substitute "its" for "his"; (*c*) in subsection (2), substitute "it" for "he".
57.	Section 91	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (1), substitute "its" for "his", where lastly occurring; (*c*) in subsection (2), substitute "in the exercise of the powers of the Bank or that person" for "in the exercise of his powers"; (*d*) in subsection (8), substitute "it" for "him"; (*e*) in subsection (8), substitute "its" for "his"; (*f*) in subsection (8), substitute "it" for "he".
58.	Section 92	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) substitute "it" for "he", wherever occurring (subsection (4) excepted); (*c*) in subsection (3), substitute "it" for "him"; (*d*) in subsection (8), substitute "its" for "his".
59.	Section 93	In subsection (8), substitute "Bank" for "Registrar", wherever occurring.
60.	Section 94	(*a*) In subsections (1), (3), (4), (6) and (7), substitute "Bank" for "Registrar", wherever occurring; (*b*) substitute the following subsection for subsection (2): "(2) In relation to a report made to the Bank under this section, the Bank shall— (*a*) give a copy to the Minister, and (*b*) if the inspector who made the report makes or has made an application to the Court under section 93(5), deliver a copy to the Court, and (*c*) if it thinks fit, provide a copy to the credit union and its auditor, and (*d*) on request and on payment of such fee (if any) as may be prescribed under section 33K of the Central Bank Act 1942, for the purposes of this paragraph, provide a copy to any other person— (i) who is a member of the credit union, or (ii) who is a member of any other body dealt with in the report by virtue of section 92(4), or

Item	Provision affected	Amendment
		(iii) whose interests as a creditor of the credit union, or of that other body, appear to the Bank to be affected, and (*e*) where the investigation results from an application under section 92(1)(*a*) at the request of the applicants and if the Bank thinks fit, give a copy to the applicants."; (*c*) in subsections (3), (6) and (7), substitute "it" for "he", wherever occurring; (*d*) in subsection (8), substitute "Bank" for "Minister".
61.	Section 95	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (2), substitute "it" for "him"; (*c*) in subsections (1) and (3), substitute "it" for "he".
62.	Section 96	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (1), substitute "it" for "he".
63.	Section 97	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) substitute "its" for "his", wherever occurring; (*d*) in subsection (1), substitute "by notice in writing" for "by writing under his hand"; (*e*) in subsection (1)(*d*), substitute "it" for "him".
64.	Section 98	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (1), substitute "it" for "he"; (*c*) substitute "by notice in writing" for "by writing under his hand", wherever occurring.
65.	Section 99	Substitute "Bank" for "Registrar", wherever occurring.
66.	Section 100	Substitute the following subsections for subsection (1): "(1) The Bank shall prepare and keep at a specified office of the Bank a file relating to each credit union, to be known as the public file of the credit union. (1A) The Bank shall ensure that the public file of each credit union contains— (*a*) the documents, or the copies of documents, and (*b*) the records of the matters, that are directed by or under this Act to be kept in the public file of a credit union.".
67.	Section 101	Repeal the section.
68.	Section 102	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) substitute "it" for "he"; (*c*) substitute "it" for "him".
69.	Section 103	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (3), substitute "it" for "he"; (*c*) substitute the following subsection for subsection (4): "(4) The Bank may not serve a notice under subsection (3) after the end of 3 months from the date on which it received the document to which the notice relates."; (*d*) in subsection (5), substitute "it" for "him", wherever occurring.
70.	Section 104	(*a*) Substitute "Bank" for "Registrar", wherever occurring;

Item	Provision affected	Amendment
		(*b*) in subsection (5), substitute "it" for "he"; (*c*) substitute the following subsection for subsection (6): "(6) The Bank may not serve a notice under subsection (5) after the end of 3 months from the date on which it received the document to which the notice relates."; (*d*) in subsection (7), substitute "it" for "him", wher- ever occurring; (*e*) substitute the following subsection for subsection (9): "(9) Regulations under section 182 may make further provision for the delivery of documents, or the service of notices, under this section by instantaneous forms of com- munication.".
71.	Section 105	Repeal the section.
72.	Section 106	Repeal the section.
73.	Section 107	Substitute "Bank" for "Registrar", wherever occurring.
74.	Section 109	In subsection (2)(*b*), substitute "Bank" for "Registrar", wherever occurring.
75.	Section 111	Substitute "Bank" for "Registrar", wherever occurring.
76.	Section 113	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (9), substitute "it" for "he".
77.	Section 114	In subsection (4)(*b*), substitute "Bank" for "Registrar".
78.	Section 115	In subsection (1)(*d*), substitute "Bank" for "Registrar".
79.	Section 116	In subsection (1), substitute "Bank" for "Registrar", wherever occurring.
80.	Section 117	Substitute "Bank" for "Registrar", wherever occurring.
81.	Section 118	Substitute "Bank" for "Registrar", wherever occurring.
82.	Section 119	In subsection (4), substitute "Bank" for "Registrar".
83.	Section 121	Substitute the following section: "Regulations relating to accounts and audit. 121.—Regulations under section 182 may make provision with respect to the annual accounts of credit unions and to their audit and, in particular, any such regulations may do all or any of the following: (*a*) add to the documents to be com- prised in the annual accounts of a credit union prepared with respect to a financial year under section 111; (*b*) make further provision as to the matters to be included in any document comprised in a credit union's annual accounts; (*c*) make further provision in relation to accounting principles and rules for the preparation of annual accounts including, if the Minister con- siders it necessary or desirable, adherence to particular formats of presentation.".
84.	Section 122	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (4), substitute "its" for "his"; (*c*) in subsection (4), substitute "it" for "he", wher- ever occurring; (*d*) in subsection (4), substitute "it" for "him".
85.	Section 124	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (3), substitute "it" for "he".
86.	Section 125	In subsection (3), substitute "Bank" for "Registrar".
87.	Section 126	Substitute the following subsections for subsections (3) to (5):

Item	Provision affected	Amendment
		"(3) If the rules of a credit union provide for a dis- pute to be determined by the Bank or the Registrar of Credit Unions, the Arbitration Acts apply to the dis- pute subject to any necessary modifications. In apply- ing the Arbitration Acts, the following provisions apply: (*a*) the rules are to be treated as an arbitration agreement within the meaning of those Acts; (*b*) a person nominated by the Bank, or the Regis- trar of Credit Unions, is to be a single arbi- trator for the purpose of those Acts; (*c*) the provisions of those Acts relating to the appointment of additional arbitrators or umpires do not apply. (4) The Minister may, by order notified in *Iris Oifig- iúil*, provide for the functions of the Bank or the Regis- trar of Credit Unions under subsection (3) to be performed— (*a*) by an adjudicator appointed under a scheme established by an order in force under section 127, or (*b*) if there is no such scheme, by an adjudicator appointed under a non-statutory scheme for the adjudication of complaints against credit unions. (5) The Minister may make an order under subsec- tion (4) only after consulting the Bank, the Advisory Committee and such other bodies as appear to the Minister to have expertise or knowledge about credit unions,".
88.	Section 127	(*a*) Substitute the following subsections for subsec- tion (1): "(1) The Minister may, by order notified in *Iris Oifigiúil*, require a credit union to establish or join in establishing a scheme or schemes for the investigation of complaints against the credit union in relation to a pre- scribed matter of complaint. (1A) The Minister may make an order under subsection (1) only after consulting the Bank, the Advisory Committee and such other bodies as appear to the Minister to have expertise or knowledge about credit unions."; (*b*) in subsection (2), substitute "an order" for "regulations"; (*c*) in subsection (2)(i), substitute "Bank" for "Registrar".
89.	Section 128	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (3)(*b*), substitute "it" for "he", wherever occurring; (*c*) in subsection (3)(*b*), substitute "its" for "his".
90.	Section 129	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsections (2) and (5), substitute "it" for "he".
91.	Section 130	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (4), substitute "it" for "he".
92.	Section 131	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (6), substitute "it" for "he", wherever occurring.
93.	Section 132	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (2), substitute "it" for "he".
94.	Section 133	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (1), substitute "it" for "him".
95.	Section 134	(*a*) In subsection (2)(*a*), substitute "Bank" for "Registrar", where secondly occurring;

Item	Provision affected	Amendment
		(*b*) in subsection (3), substitute "Bank" for "Registrar".
96.	Section 135	Substitute "Bank" for "Registrar", wherever occurring.
97.	Section 136	Substitute "Bank" for "Registrar", wherever occurring.
98.	Section 137	(*a*) In subsection (1), substitute "Bank" for "Regis- trar", wherever occurring; (*b*) in subsection (1), substitute "it" for "him".
99.	Section 138	In subsection (1), substitute "Bank" for "Registrar", wherever occurring.
100.	Section 139	In subsection (1), substitute "Bank" for "Registrar", wherever occurring.
101.	Section 140	In subsection (2)(*a*), substitute "Bank" for "Registrar", wherever occurring.
102.	Section 141	In subsection (3)(*b*), substitute "Bank" for "Registrar".
103.	Section 142	Substitute "Bank" for "Registrar", wherever occurring.
104.	Section 143	In subsection (7), substitute "Bank" for "Registrar".
105.	Section 145	In subsection (2), substitute "Bank" for "Registrar".
106.	Section 153	In subsection (4), substitute "Bank" for "Registrar".
107.	Section 154	In subsection (4), substitute "Bank" for "Registrar".
108.	Section 155	Substitute "Bank" for "Registrar", wherever occurring.
109.	Section 156	Substitute "Bank" for "Registrar", wherever occurring.
110.	Section 157	Substitute "Bank" for "Registrar", wherever occurring.
111.	Section 161	Substitute "Bank" for "Registrar", wherever occurring.
112.	Section 163	Substitute "Bank" for "Registrar", wherever occurring.
113.	Section 164	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (5), substitute "it" for "him"; (*c*) in subsection (5), substitute "it" for "he".
114.	Section 166	In subsection (1)(*b*), substitute "Bank" for "Registrar".
115.	Section 169	In subsection (1), substitute "Bank" for "Registrar".
116.	Section 171	Substitute the following subsection for subsection (4): "(4) Summary proceedings for an offence against a provision of this Act may be brought only by the Bank.".
117.	Section 176	Substitute "Bank" for "Registrar", wherever occurring.
118.	Section 179	In subsection (1), substitute "Bank" for "Registrar", where secondly occurring.
119.	Section 180	(*a*) In subsection (2)(*c*), substitute "Bank" for "Registrar"; (*b*) in subsection (7), delete ", with the consent of the Minister for Finance,".
120.	Section 181	Substitute the following section: "Consultation. 181.—References in this Act to bodies appearing to the Minister or to the Bank to have expertise or knowledge about credit unions, include references to the unincor- porated association called the Irish League of Credit Unions.".
121.	Section 182	(*a*) In subsection (1), substitute "The Minister may make regulations" for "After consultation with the Registrar, the Advisory Committee and any other bodies appearing to the Minister to be expert or knowledgeable in matters relating to credit unions, the Minister may make regulations";

Item	Provision affected	Amendment
		(*b*) in subsection (1)(*j*), substitute "Bank" for "Registrar"; (*c*) insert the following subsection after subsection (1): "(1A) The Minister may make regu- lations under this section only after con- sulting the Bank, the Advisory Committee and any other body appearing to the Mini- ster to have expertise or knowledge of credit unions."; (*d*) in subsection (3), delete "summary"; (*e*) substitute the following subsection for subsection (4): "(4) The amount that may be specified for such an offence may not exceed— (*a*) if the offence is tried summarily, €1,250, or (*b*) if the offence is tried on indictment, €12,500.".
122.	Section 186	In subsection (1), substitute "Bank" for "Registrar".
123.	Section 187	(*a*) Substitute "Bank" for "Registrar", wherever occurring; (*b*) in subsection (2), delete "or a person duly author- ised by the Minister".
124.	First Schedule	In item 12, substitute "Bank for Registrar of Credit Unions" for "Registrar".
125.	Fourth Schedule	Substitute "Bank" for "Registrar", wherever occurring.
126.	Fifth Schedule (including the heading)	Substitute "Bank" for "Registrar", wherever occurring.

PART 25

AMENDMENT OF CENTRAL BANK ACT 1998

Item	Provision affected	Amendment
1.	Section 2	In subsection (1), substitute the following definition for the definition of "Bank": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".
2.	Sections 3 to 8 and 10 to 20	Repeal the sections.

PART 26

AMENDMENT OF INVESTOR COMPENSATION ACT 1998

Item	Provision affected	Amendment
1.	Section 2	In subsection (1), substitute the following definition for the definition of "Bank": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".
2.	Section 17	Delete ", with the consent of the Minister for Enterprise, Trade and Employment,".
3.	Section 18	(*a*) Substitute the following subsections for subsec- tions (2), (3) and (4):

Item	Provision affected	Amendment
		"(2) The number of directors of the Com- pany (including the chairperson and deputy chairperson) is such number as the Minister prescribes from time to time. (3) The Minister may from time to time prescribe bodies that appear to the Minister to represent the financial services industry. Each of those bodies is entitled to nominate a director for appointment by the Company. (4) The Minister may from time to time prescribe bodies that, or natural persons who, appear to the Minister to represent the interests of the clients of investment firms. Each of the bodies so prescribed may nom- inate a director for appointment by the Com- pany. The Company shall appoint each natu- ral person so prescribed to be a director of the Company.". (*b*) substitute the following subsection for subsection (6): "(6) The Minister may, by regulation, provide for a body (or its successor) pre- scribed in accordance with subsection (3) or (4) to nominate and appoint more than one director if it appears to the Minister to be in the interests of ensuring the equal represen- tation of the financial services industry and of investors. However, the number of direc- tors to be nominated by bodies representing the financial services industry must be equal to the number representing the interests of investors.".
4.	Section 48	Repeal the section.

PART 27

AMENDMENT OF DORMANT ACCOUNTS ACT 2001

Item	Provision affected	Amendment
1.	Section 2	In subsection (1), insert the following definition after the definition of "Board": "'Central Bank' means the Central Bank and Finan- cial Services Authority of Ireland;".
2.	Section 6	Substitute the following subsection for subsection (5): "(5) (*a*) Summary proceedings for an offence under section 40(2) may be brought and prosecuted by the Minister. (*b*) Summary proceedings for an offence under any provision of this Act other than section 40(2) may be brought and prosecuted by the Central Bank.".
3.	Section 17	In subsection (4)(*a*)(iii), substitute "Central Bank" for "Minister".
4.	Section 20	In subsection (1), substitute "Central Bank" for "Mini- ster", wherever occurring.
5.	Section 21	In the definition of "inspector", substitute "Central Bank" for "Minister".
6.	Section 22	(*a*) In subsections (1), (4) and (5), substitute "Central Bank" for "Minister"; (*b*) in subsection (2), substitute "Central Bank" for "Minister", where firstly occurring.
7.	Section 23	In subsections (3) and (9), substitute "Central Bank" for "Minister".
8.	Section 24	Substitute "Central Bank" for "Minister", wherever occurring.
9.	Section 27	In subsection (1), substitute "Central Bank" for "Mini- ster", wherever occurring.

PART 28

AMENDMENT OF ASSET COVERED SECURITIES ACT 2001

Item	Provision affected	Amendment
1.	Section 3	In subsection (1), substitute the following definition for the definition of "Central Bank": " 'Central Bank' means the Central Bank and Finan- cial Services Authority of Ireland;".

Section 35(2).

SCHEDULE 2

AMENDMENT OF EUROPEAN COMMUNITIES REGULATIONS

PART 1

AMENDMENT OF EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) REGULATIONS 1976 (S.I. NO. 115 OF 1976)

Item	Provision affected	Amendment
1.	Article 2	(*a*) In the definition of "authorisation" in sub- article (1) (as amended by Article 3 of the European Communities (Non-Life Insurance) (Amendment) (No. 2) Regulations 1991), delete "by the Minister"; (*b*) in sub-article (1), insert the following definition after the definition of "authorisation": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*c*) in sub-article (1), delete the definition of "the Minister".
2.	Article 4	In sub-article (1), substitute "Bank" for "Minister".
3.	Article 5	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) in sub-article (2), substitute "its" for "his".
4.	Article 6	In sub-article (4), substitute "Bank" for "Minister".
5.	Article 7	In sub-article (2), substitute "the Bank's" for "the Minister's".
6.	Article 9	Substitute "Bank" for "Minister".
7.	Article 10	Substitute "Bank" for "Minister", wherever occurring.
8.	Article 11	Substitute "Bank" for "Minister", wherever occurring.
9.	Article 12	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (1), substitute "it" for "he"; (*c*) in sub-article (1), substitute "its" for "his", wherever occurring; (*d*) in sub-article (3)(*a*), substitute "it" for "him".

Item	Provision affected	Amendment
10.	Article 13	Substitute "Bank" for "Minister".
11.	Article 14	In sub-article (8)(*b*) (as inserted by Article 4 of the Euro- pean Communities (Non-Life Insurance) (Amendment) Regulations 1991), substitute "Bank" for "Minister".
12.	Article 15	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (*b*), substitute "it" for "he".
13.	Article 16	In sub-article (2)(*f*), substitute "Bank" for "Minister".
14.	Article 17	(*a*) Substitute "Bank" for "Minister"; (*b*) substitute "it" for "him"; (*c*) substitute "its" for "his".
15.	Article 18	(*a*) In sub-article (2), substitute "Bank" for "Mini- ster", wherever occurring; (*b*) in sub-article (2), substitute "its" for "his"; (*c*) in sub-article (2), substitute "the restoration of the institution" for "its restoration".
16.	Article 18A (as inserted by Article 7 of the European Communities (Non-Life Insurance) (Amendment) Regulations 1986)	(*a*) In sub-article (2), substitute "Bank" for "Mini- ster", wherever occurring; (*b*) in sub-article (2), substitute "its" for "his".
17.	Article 19	Substitute "Bank" for "Minister", wherever occurring.
18.	Article 20	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (1), substitute "it" for "him"; (*c*) in sub-article (1), substitute "its" for "his"; (*d*) in sub-article (3), substitute "it" for "he".
19.	Article 21	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "him", wherever occurring; (*c*) substitute "it" for "he", wherever occurring.
20.	Article 21A (as inserted by Article 9 of the European Communities (Non-Life Insurance) (Amendment) (No. 2) Regulations 1991)	Substitute "Bank" for "Minister".
21.	Article 22	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (4) (as substituted by Article 10(1) of the European Communities (Non-Life Insurance) (Amendment) (No. 2) Regulations 1991), substitute "it" for "he".
22.	Article 23	(*a*) Substitute "Bank" for "Minister", wherever occurring;

Item	Provision affected	Amendment
		(*b*) in sub-article (2)(*c*), substitute "it" for "he".
23.	Article 25	Substitute "Bank" for "Minister".
24.	Article 26	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (1), substitute "its" for "his".
25.	Article 32	Substitute "Bank" for "Minister".
26.	Article 33	In sub-article (3) (as inserted by Article 2(*b*) of the Euro- pean Communities (Non-Life Insurance) (Amendment) Regulations 1985), substitute "Bank" for "Minister".
27.	Article 34 (as inserted by Article 2(*c*) of the European Communities (Non-Life Insurance) (Amendment) Regulations 1985)	Delete the article.
28.	Schedule III	(*a*) Substitute "the Central Bank and Financial Ser- vices Authority of Ireland" for "the Minister for Industry and Commerce" (as construed as a reference to the Minister for Enterprise, Trade and Employment by virtue of the Enterprise and Employment (Alteration of Name of Department and Title of Minister) Order 1997 (S.I. No. 305 of 1997)), wherever occurring; (*b*) substitute "the Central Bank and Financial Ser- vices Authority of Ireland" for "the Depart- ment of Industry and Commerce" (as con- strued as a reference to the Department of Enterprise, Trade and Employment by virtue of the Enterprise and Employment (Alteration of Name of Department and Title of Minister) Order 1997 (S.I. No. 305 of 1997)), wherever occurring.

PART 2

AMENDMENT OF EUROPEAN COMMUNITIES (INSURANCE AGENTS AND BROKERS) REGULATIONS 1978 (S.I. NO. 178 OF 1978)

Item	Provision affected	Amendment
1.	Regulation 2	(*a*) Insert the following definition before the defini- tion of "certificate": "'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) delete the definition of "the Minister".
2.	Regulation 3	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in paragraph (2), substitute "it" for "he".
3.	Regulation 6	Substitute "Bank" for "Minister".
4.	Regulation 7	In paragraph (1), substitute "Bank" for "Minister".

PART 3

AMENDMENT OF EUROPEAN COMMUNITIES (CO-INSURANCE) REGULATIONS 1983 (S.I. NO. 65 OF 1983)

Item	Provision affected	Amendment
1.	Article 2	(*a*) Insert the following definition after the definition of "authorisation": "'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) delete the definition of "the Minister".
2.	Article 4	In sub-article (3), substitute "Bank" for "Minister".
3.	Article 6	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he".
4.	Article 8	In sub-article (2), substitute "the undertaking has notified the Bank of the undertaking's intention to carry on the business in that manner and that the Bank has given its consent" for "the undertaking has notified the Minister of its intention to carry on such business in that manner and that the Minister has given his consent".

PART 4

AMENDMENT OF EUROPEAN COMMUNITIES (LIFE ASSURANCE) REGULATIONS 1984 (S.I. NO. 57 OF 1984)

Item	Provision affected	Amendment
1.	Article 2	(*a*) In sub-article (1), insert the following definition after the definition of "authorisation": "'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) in sub-article (1), delete the definition of "the Minister".
2.	Article 4	In sub-article (1), delete "granted by the Minister".
3.	Article 5	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occurring; (*c*) substitute "its" for "his".
4.	Article 7	In sub-article (1), substitute "Bank" for "Minister".
5.	Article 10	Substitute "Bank" for "Minister".
6.	Article 11	Substitute "Bank" for "Minister", wherever occurring.
7.	Article 12	Substitute "Bank" for "Minister", wherever occurring.
8.	Article 13	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (1), substitute "it" for "he"; (*c*) in sub-article (1), substitute "its" for "his", wher- ever occurring; (*d*) in sub-article (3)(*a*), substitute "it" for "him".
9.	Article 14	Substitute "Bank" for "Minister".
10.	Article 15	Substitute "Bank" for "Minister", wherever occurring.
11.	Article 16	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (*b*), substitute "it" for "he".

Item	Provision affected	Amendment
12.	Article 17	In sub-article (2)(*e*), substitute "the Bank and with its con- sent" for "the Minister and with his consent".
13.	Article 19	In sub-article (2), substitute "Bank" for "Minister", wher- ever occurring.
14.	Article 20	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "him"; (*c*) substitute "its" for "his".
15.	Article 21	Substitute "Bank" for "Minister", wherever occurring.
16.	Article 22	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "him"; (*c*) substitute "its" for "his"; (*d*) substitute "it" for "he".
17.	Article 23	(*a*) Substitute the following sub-articles for sub- articles (1) and (2): "(1) An undertaking that is the holder of an authorisation and whose head office is located in the State shall provide the Bank, either annually or at such more frequent intervals as the Bank requests, with such information (in such form and manner as it specifies) as will enable the Bank to verify the state of solvency of the undertaking with respect to its entire business. (2) An undertaking that is the holder of an authorisation shall provide the Bank, either annually or at such more frequent intervals as the Bank requests, with such returns and documents (in such form and manner as it specifies) as are necessary— (*a*) to enable the Bank to verify that the technical reserves (including the mathematical reserves) men- tioned in Article 15 of these Regulations are being main- tained, and (*b*) to enable the Bank to comply with Article 14 of these Regulations."; (*b*) in sub-articles (3) and (4), substitute "Bank" for "Minister", wherever occurring; (*c*) in sub-article (4)(*a*), substitute "it" for "him".
18.	Article 24	Substitute "Bank" for "Minister", wherever occurring.
19.	Article 25	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (2)(*c*), substitute "it" for "he".
20.	Article 27	In sub-article (1), substitute "Bank" for "the Minister".
21.	Article 28	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (1), substitute "its" for "his".
22.	Article 35	In sub-article (3), substitute "only by the Bank" for "by the Minister".
23.	Article 36	Delete the Article.
24.	Schedule III	(*a*) Substitute "CENTRAL BANK AND FINAN- CIAL SERVICES AUTHORITY OF IRELAND" for "DEPARTMENT OF INDUSTRY, TRADE, COMMERCE AND TOURISM" (as construed as a reference to the Department of Enterprise, Trade and Employment by virtue of the Enterprise and Employment (Alteration of Name of Depart- ment and Title of Minister) Order 1997 (S.I. No. 305 of 1997)), wherever occurring; (*b*) substitute "Central Bank and Financial Services Authority of Ireland" for "Minister for Indus- try, Trade, Commerce and Tourism hereby" (as construed as a reference to the Minister for Enterprise, Trade and Employment by virtue of the Enterprise and Employment (Alteration of Name of Department and Title of Minister) Order 1997 (S.I. No. 305 of 1997)), wherever occurring;

Item	Provision affected	Amendment
		(*c*) substitute "the official seal of the Central Bank and Financial Services Authority of Ireland" for "the official seal of the Minister for Indus- try, Trade, Commerce and Tourism" (as con- strued as a reference to the Minister for Enterprise, Trade and Employment by virtue of the Enterprise and Employment (Alteration of Name of Department and Title of Minister) Order 1997 (S.I. No. 305 of 1997)), wherever occurring; (*d*) substitute "the Central Bank and Financial Ser- vices Authority of Ireland" for "the Depart- ment of Industry, Trade, Commerce and Tour- ism" (as construed as a reference to the Department of Enterprise, Trade and Employ- ment by virtue of the Enterprise and Employ- ment (Alteration of Name of Department and Title of Minister) Order 1997 (S.I. No. 305 of 1997)), wherever occurring.

PART 5

AMENDMENT OF EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 1989 (S.I. NO. 78 OF 1989)

Item	Provision affected	Amendment
1.	Regulation 2	(*a*) In paragraph (1), insert the following definition after the definition of "articles": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) in paragraph (1), substitute the following defini- tion for the definition of "competent authority": " 'competent authority' means the Bank or, in the case of another Member State, the body or bodies designated by that State to act as a competent authority for the purposes of the Directive;".
2.	Regulation 6	Substitute the following regulation: "Bank to be competent authority 6.—(1) The Bank is designated as a com- petent authority to carry out the duties pro- vided for in the Directive and has all the powers necessary for that purpose. (2) The Bank may arrange for its func- tions as a competent authority to be perfor- med by any constituent part of the Bank or by any officer or employee of the Bank. Nothing in these Regulations precludes the Bank from being assisted in, or advised on, the discharge of those functions by any such constituent part, officer or employee.".
3.	Heading to Part XI	Substitute "BANK" for "CENTRAL BANK OF IRELAND".
4.	Regulation 95	Revoke the Regulation.
5.	Heading to Part XII	Delete "CENTRAL".
6.	Regulation 99	(*a*) Substitute the following paragraphs for paragraph (3): "(3) A responsible authority may, in writ- ing, appoint a qualified person to exercise the powers conferred by paragraph (3A).

Item	Provision affected	Amendment
		(3A) To enable the Bank to perform its statutory functions, an authorised person may, on producing the person's authoris- ation, at any reasonable time, inspect and take copies of, and make such enquiries as the person considers necessary in relation to— (*a*) the records kept under this Regu- lation by the management com- pany, investment company or trustee of an authorised UCITS, and (*b*) any accounting records relating to the management company, investment company or trustee and kept under the Companies Acts, and (*c*) any other documents relating to the business of the UCITS. For those purposes the authorised person may enter any office to which paragraph (1) relates and any other place where the person reasonably believes any such records are kept. (3B) A person who has possession of, or control over, records referred to in para- graph (1) shall, at the request of an author- ised person— (*a*) produce the records to that person and permit that person to inspect and take copies of them, and (*b*) give any information that that per- son reasonably requires with respect to the records, and (*c*) give such other assistance and infor- mation to that person as is reasonable in the circumstances. (3C) Paragraphs (3) and (3A) apply to every management company, investment company and trustee of a UCITS. When an inspection of the management company, investment company or trustee of a UCITS is being or proposed to be undertaken, those paragraphs (other than paragraph (3A)(*a*)) also apply to— (*a*) every associated enterprise of the management company, invest- ment company and trustee, and (*b*) any other person, if an inspection of the accounts or other records of that enterprise or other person is, in the opinion of the Bank, materially rel- evant to the proper appraisal of the business of the UCITS. (*b*) Substitute the following paragraph for paragraph (5): "(5) In this Regulation— 'associated enterprise', in relation to the management company, investment company or trustee of a UCITS, means— (*a*) a holding company of the manage- ment company, investment com- pany or trustee, or (*b*) a subsidiary company of the man- agement company or investment company or trustee, or (*c*) a company that is a subsidiary of a body corporate, where the man- agement company, investment company or trustee is also a sub- sidiary of the body corporate, but neither company is a subsidiary of the other, or

Item	Provision affected	Amendment
		(*d*) any other body corporate that is not a subsidiary of the management company, investment company or trustee but in respect of which the management company, investment company or trustee is beneficially entitled to more than 20 per cent in nominal value of either the allotted share capital or of the shares carrying voting rights (other than voting rights that arise only in specified circumstances) in that other body corporate, or (*e*) a partnership in which the manage- ment company, investment company or trustee has an interest, and whose business is or, at the relevant time, was, in the opinion of the Bank, materially relevant to any inspection of the manage- ment company, investment company or trustee being carried out or proposed to be carried out under this section; 'authorised person' means a person appointed under paragraph (3); 'holding company' has the meaning given to it by section 155 of the Companies Act 1963; 'qualified person' means- (*a*) a Director, officer or employee of the Bank, or a member or officer of the Irish Financial Services Regulatory Authority, or (*b*) in relation to any particular inspec- tion (including a proposed inspection), any other person who in the opinion of the respon- sible authority possesses appro- priate qualifications or experi- ence to carry out the inspection to which this Regulation relates, or any part of that inspection; 'records' includes books and any other docu- ments, and also includes— (*a*) any information kept in a non-leg- ible form (whether electronically or otherwise) that is capable of being reproduced in a legible form, and (*b*) the electronic or other means by which the information is capable of being reproduced; 'responsible authority' means the Governor of the Bank or the Chief Executive of the Irish Financial Services Regulatory Authority; 'statutory functions' means functions under these Regulations; 'subsidiary company' has the meaning given by section 155 of the Companies Act 1963.".

PART 6

AMENDMENT OF EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) (AMENDMENT) (NO. 2) REGULATIONS 1991 (S.I. NO. 142 OF 1991)

Item	Provision affected	Amendment
1.	Article 2	Insert the following definition before the definition of "Insurance Regulations": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".
2.	Article 14	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he"; (*c*) substitute "its" for "his".

Item	Provision affected	Amendment
3.	Article 15	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (4), substitute "it" for "him"; (*c*) in sub-article (6), substitute "it" for "he"; (*d*) in sub-article (6), substitute "its" for "his".
4.	Article 15A (as inserted by Article 11 of the European Communities (Non-Life Insurance) (Amendment) Regulations 1992)	Substitute "Bank" for "Minister", wherever occurring.
5.	Article 16	Substitute "Bank" for "Minister", wherever occurring.
6.	Article 17	Substitute "Bank" for "Minister", wherever occurring.
7.	Article 18	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "it" for "he", wherever occuring.
8.	Article 20	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (2)(*b*), substitute "its" for "his".
9.	Article 21	Substitute "Bank" for "Minister", wherever occurring.
10.	Article 22	In sub-article (1), substitute "Bank" for "Minister".

PART 7

AMENDMENT OF EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) (LEGAL EXPENSES) REGULATIONS 1991 (S.I. NO. 197 OF 1991)

Item	Provision affected	Amendment
1.	Article 2	Insert the following definition before the definition of "Council Directive": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".
2.	Article 6	In sub-article (1), substitute "Bank" for "Minister".

PART 8

AMENDMENT OF EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) (AMENDMENT) REGULATIONS 1992 (S.I. NO. 244 OF 1992)

Item	Provision affected	Amendment
1.	Article 2	(*a*) In sub-article (1), insert the following definition after the definition of "Regulations of 1991":

Item	Provision affected	Amendment
		" 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) in sub-article (1), delete the definition of "the Minister".
2.	Article 6	Substitute "Bank" for "Minister", wherever occurring.
3.	Article 7	Substitute "Bank" for "Minister", wherever occurring.
4.	Article 8	Substitute "Bank" for "Minister", wherever occurring.

PART 9

Amendment of European Communities (Credit Institutions: Accounts) Regulations 1992 (S.I. No. 294 of 1992)

Item	Provision affected	Amendment
1.	Regulation 2	In paragraph (1), substitute the following definition for the definition of "Bank": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".

PART 10

Amendment of European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 (S.I. No. 395 of 1992)

Item	Provision affected	Amendment
1.	Regulation 2	In paragraph (1), substitute the following definition for the definition of "Bank": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".
2.	Regulation 19	Revoke the Regulation.

PART 11

Amendment of European Communities (Consolidated Supervision of Credit Institutions) Regulations 1992 (S.I. No. 396 of 1992)

Item	Provision affected	Amendment
1.	Regulation 2	In paragraph (1), substitute the following definition for the definition of "Bank": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".

PART 12

AMENDMENT OF EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) FRAMEWORK REGULATIONS 1994 (S.I. NO. 359 OF 1994)

Item	Provision affected	Amendment
1.	Article 1	In sub-article (1), substitute "Bank" for "Minister".
2.	Article 2	(*a*) In sub-article (1), in the definition of "authoris- ation", delete "by the Minister"; (*b*) in sub-article (1), insert the following definition after the definition of "authorisation": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*c*) in sub-article (1), insert the following definition after the definition of "Member State where the risk is situated": " 'Minister' (when used without qualification) means the Minister for Finance;".
3.	Article 3	Substitute "Bank" for "Minister", wherever occurring.
4.	Article 6	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (12) (as inserted by Article 3(*b*) of the European Communities (Non-Life Insurance and Life Assurance) Framework (Amendment) Regulations 1997), substitute "its" for "his".
5.	Article 7	Substitute "Bank" for "Minister", wherever occurring.
6.	Article 8	Substitute "Bank" for "Minister", wherever occurring.
7.	Article 9	Substitute "Bank" for "Minister", wherever occurring.
8.	Article 10	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (4) (as inserted by Article 3(*c*) of the European Communities (Non-Life Insurance and Life Assurance) Framework (Amendment) Regulations 1997), substitute "its" for "his".
9.	Article 11	Substitute "Bank" for "Minister", wherever occurring.
10.	Article 12	Substitute "Bank" for "Minister", wherever occurring.
11.	Article 13	Substitute "Bank" for "Minister", wherever occurring.
12.	Article 14	Substitute "Bank" for "Minister", wherever occurring.
13.	Article 15	In sub-article (1), substitute "Bank" for "Minister".
14.	Article 16	Substitute "Bank" for "Minister", wherever occurring.
15.	Article 17	Substitute "Bank" for "Minister", wherever occurring.
16.	Article 18	Substitute "Bank" for "Minister", wherever occurring.
17.	Article 20	Substitute "Bank" for "Minister", wherever occurring.
18.	Article 22	Revoke the Article.
19.	Article 24	(*a*) Substitute the following paragraph for paragraph (*h*): "(*h*) any other requirements that the Bank may prescribe by regu- lations for the general good."; (*b*) insert as sub-articles (2) and (3) the following sub- articles: "(2) Regulations made for the purposes of sub-article (1)(h) do not take effect until approved by the Minister for Finance. (3) In prescribing regulations for the pur- poses of sub-article (1)(h), the Bank shall have regard— (*a*) to provisions in Codes of Conduct and Practice related to the mar- keting and selling of insurance, and

Item	Provision affected	Amendment
		(*b*) to the content of insurance proposals.".
20.	Article 25	Substitute "Bank" for "Minister", wherever occurring.
21.	Article 26	In sub-article (2), substitute "Bank" for "Minister".
22.	Article 28	Substitute "Bank" for "Minister", wherever occurring.
23.	Article 29	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "the Bank" for "the Minister's".
24.	Article 30	Substitute "Bank" for "Minister", wherever occurring.
25.	Article 31	Substitute "Bank" for "Minister".
26.	Article 32	Amendment Substitute "Bank" for "Minister", wherever occurring.
27.	Article 33	Substitute "Bank" for "Minister", wherever occurring.
28.	Article 34	Substitute "Bank" for "Minister", wherever occurring.
29.	Article 36	Substitute "Bank" for "Minister", wherever occurring.
30.	Article 37	Substitute "Bank" for "Minister", wherever occurring.
31.	Article 40	Substitute "Bank" for "Minister", wherever occurring.
32.	Article 41	Substitute "Bank" for "Minister", wherever occurring.
33.	Article 46	Substitute "Bank" for "Minister".
34.	Article 48	In sub-article (1), substitute "Bank" for "Minister".
35.	Article 49	Substitute "Bank" for "Minister", wherever occurring.
36.	Article 55	Substitute "Bank" for "Minister".
37.	Article 56	Substitute "Bank" for "Minister", wherever occurring.
38.	Article 59	(*a*) Substitute "€1,900" for "£1,500", wherever occurring; (*b*) in sub-article (1), substitute "the Bank made under these Regulations" for "the Minister thereunder"; (*c*) in sub-article (5), substitute "only by the Bank" for "by the Minister".
39.	Article 60	Substitute the following Article for Article 60: "Lodgement of applications for authorisations. 60. An application for an authorisation under these Regulations must— (*a*) be in writing, and (*b*) be lodged with the Irish Financial Services Regulatory Authority, and (*c*) be accompanied by the fee (if any) prescribed under section 33K of the Central Bank Act 1942, for the purposes of this Article.".
40.	Annexes	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in section 2(7)(*a*) of Annex III, substitute "it" for "him"; (*c*) in section 2(7)(*a*) of Annex III, substitute "it" for "he".

PART 13

AMENDMENT OF EUROPEAN COMMUNITIES (LIFE ASSURANCE) FRAMEWORK REGULATIONS 1994 (S.I. NO. 360 OF 1994)

Item	Provision affected	Amendment
1.	Article 1	In sub-article (1), substitute "Bank" for "Minister".
2.	Article 2	(*a*) In sub-article (1), in the definition of "authoris- ation", delete "by the Minister"; (*b*) in sub-article (1), insert the following definition after the definition of "authorisation": " `Bank' means the Central Bank and Financial Services Authority of Ireland;"; (*c*) in sub-article (1), in the definition of "direction", substitute "Bank" for "Minister"; (*d*) in sub-article (1), substitute the following defini- tion for the definition of "Minister": " 'Minister' (when used without qualification) means the Minister for Finance;".
3.	Article 3	Substitute "Bank" for "Minister", wherever occurring.
4.	Article 6	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (12) (as inserted by Article 4(*b*) of the European Communities (Non-Life Insurance and Life Assurance) Framework (Amendment) Regulations 1997), substitute "its" for "his".
5.	Article 7	Substitute "Bank" for "Minister", wherever occurring.
6.	Article 8	Substitute "Bank" for "Minister", wherever occurring.
7.	Article 9	Substitute "Bank" for "Minister", wherever occurring.
8.	Article 10	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (6) (as inserted by Article 4(*c*) of the European Communities (Non-Life Insurance and Life Assurance) Framework (Amendment) Regulations 1997), substitute "its" for "his".
9.	Article 11	Substitute "Bank" for "Minister", wherever occurring.
10.	Article 12	Substitute "Bank" for "Minister", wherever occurring.
11.	Article 13	Substitute "Bank" for "Minister", wherever occurring.
12.	Article 14	Substitute "Bank" for "Minister".
13.	Article 15	In sub-article (3), substitute "Bank" for "Minister".
14.	Article 17	In sub-article (1), substitute "Bank" for "Minister".
15.	Article 19	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in sub-article (1), substitute "it" for "he".
16.	Article 20	(*a*) Substitute "Bank" for "Minister", where firstly occurring; (*b*) substitute "the Minister for Enterprise, Trade and Employment" for "Minister", where secondly occurring.
17.	Article 21	Substitute the following Article: "Certain documents to be laid before Oireachtas. 21. As soon as practicable after docu- ments are submitted to the Bank under these Regulations, the Bank shall arrange for copies of the documents to be laid before each House of the Oireachtas. The Bank may attach to those copies such explanatory statements as it thinks appropriate.".
18.	Article 33	Substitute "Bank" for "Minister".
19.	Article 35	Substitute "Bank" for "Minister", wherever occurring.

Item	Provision affected	Amendment
20.	Article 36	Substitute "Bank" for "Minister", wherever occurring.
21.	Article 37	Substitute "Bank" for "Minister", wherever occurring.
22.	Article 38	Substitute "Bank" for "Minister", wherever occurring.
23.	Article 40	Substitute "Bank" for "Minister", wherever occurring.
24.	Article 41	Revoke the Article.
25.	Article 43	(*a*) Substitute the following paragraph for paragraph (*e*): "(*e*) any other requirements that the Bank may prescribe by regu- lations for the general good."; (*b*) insert as sub-article (2) and (3) the following sub- articles: "(2) Regulations made for the purposes of sub-article (1)(e) do not take effect until approved by the Minister. (3) In prescribing regulations for the pur- poses of sub-article (1)(e), the Bank shall have regard— (*a*) to provisions in Codes of Conduct and Practice related to the mar- keting and selling of insurance, and (*b*) to the content of insurance, proposals.".
26.	Article 44	Substitute "Bank" for "Minister", wherever occurring.
27.	Article 46	Substitute "Bank" for "Minister", wherever occurring.
28.	Article 47	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) substitute "Bank's" for "Minister's".
29.	Article 48	Substitute "Bank" for "Minister", wherever occurring.
30.	Article 49	Substitute "Bank" for "Minister".
31.	Article 50	Substitute "Bank" for "Minister", wherever occurring.
32.	Article 51	Substitute "Bank" for "Minister", wherever occurring.
33.	Article 53	Substitute "Bank" for "Minister", wherever occurring.
34.	Article 54	Substitute "Bank" for "Minister", wherever occurring.
35.	Article 57	Substitute "Bank" for "Minister", wherever occurring.
36.	Article 58	Substitute "Bank" for "Minister".
37.	Article 59	Substitute "Bank" for "Minister", wherever occurring.
38.	Article 62	Substitute "Bank" for "Minister".
39.	Article 64	Substitute "Bank" for "Minister".
40.	Article 65	In paragraph (*d*), substitute "Bank" for "Minister", wher- ever occurring.
41.	Article 70	In sub-article (1), substitute "Bank" for "Minister".
42.	Article 72	Substitute "Bank" for "Minister", wherever occurring.
43.	Article 73	(*a*) Substitute "€1,900" for "£1,500", wherever occurring; (*b*) in sub-article (1), substitute "Bank" for "Minister"; (*c*) in sub-article (5), substitute "only by the Bank" for "by the Minister".
44.	Article 74	Substitute the following Article: "Lodgement of applications for authorisations. 74. An application for an authorisation under these Regulations must— (*a*) be in writing, and

Item	Provision affected	Amendment
		(*b*) be lodged with the Irish Financial Services Regulatory Authority, and (*c*) be accompanied by the fee (if any) prescribed under section 33K of the Central Bank Act 1942, for the purposes of this Article.".
45.	Article 77	Substitute "Bank" for "Minister", wherever occurring.
46.	Article 78	Substitute "Bank" for "Minister", wherever occurring.
47.	Article 79	Substitute "Bank" for "Minister", wherever occurring.
48.	Annexes	(*a*) Substitute "Bank" for "Minister", wherever occurring; (*b*) in section 2(3) of Annex VII, substitute "it" for "he".

PART 14

AMENDMENT OF EUROPEAN COMMUNITIES (DEPOSIT GUARANTEE SCHEMES) REGULATIONS 1995 (S.I. NO. 168 OF 1995)

Item	Provision affected	Amendment
1.	Regulation 3	In paragraph (1), substitute the following definition for the definition of "Bank": " 'Bank' means the Central Bank and Financial Services Authority of Ireland;".

PART 15

AMENDMENT OF EUROPEAN COMMUNITIES (NON-LIFE INSURANCE ACCOUNTS) REGULATIONS 1995 (S.I. NO. 202 OF 1995)

Item	Provision affected	Amendment
1.	Regulation 2	(*a*) Insert the following definition after the definition of "an authorisation": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) delete the definition of "Minister".
2.	Regulation 3	Substitute "Bank" for "Minister", wherever occurring.
3.	Regulation 5	Substitute the following section: 5. (1) The Bank is required to lodge with the Com- panies Registration Office all prescribed documents submitted to it under these Regulations. (2) For the purposes of sub-article (1), the pre- scribed documents are all documents submitted to the Bank under these Regulations, other than a document in form 1, 3, 5, 6, 7, 14, 15 or 16 in the Schedule to these Regulations. (3) A member of the public is entitled— (*a*) to inspect without charge documents lodged in accordance with sub-article (1), and

Item	Provision affected	Amendment
		(*b*) on payment of such fee (if any) as the Mini- ster for Enterprise, Trade and Employ- ment may fix from time to time — to obtain copies of those documents. (4) As soon as practicable after documents are sub- mitted to the Companies Registration Office under these Regulations, the Bank shall arrange for copies of the documents to be laid before each House of the Oireachtas. The Bank may attach to those copies such explanatory statements as the Bank thinks appropriate.".
4.	Regulation 7	In sub-article (1), substitute "Bank" for "Minister".

PART 16

AMENDMENT OF EUROPEAN COMMUNITIES (INSURANCE UNDERTAKINGS: ACCOUNTS) REGULATIONS 1996 (S.I. NO. 23 OF 1996)

Item	Provision affected	Amendment
1.	Regulation 2	(*a*) In paragraph (1), insert the following definition after the definition of "associated undertaking": " 'Bank' means the Central Bank and Finan- cial Services Authority of Ireland;"; (*b*) in paragraph (1), delete the definition of "Minister".
2.	Regulation 4	Substitute "Bank" for "Minister", wherever occurring.
3.	Regulation 12	In paragraph (5), substitute "Bank" for "Minister".
4.	The Schedule	Substitute "Bank" for "Minister", wherever occurring.

PART 17

AMENDMENT OF EUROPEAN COMMUNITIES (SUPPLEMENTARY SUPERVISIONS OF INSURANCE UNDERTAKINGS IN AN INSURANCE GROUP) REGULATIONS 1999 (S.I. NO. 399 OF 1999)

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PART 18

AMENDMENT OF EUROPEAN COMMUNITIES (ELECTRONIC MONEY) REGULATIONS 2002 (S.I. NO. 221 OF 2002)

Item	Provision affected	Amendment
1.	Regulation 2	In paragraph (1), substitute the following for the definition of "Bank": " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".

PART 19

Amendment of European Communities (Cross Border Payments in Euro) Regulations 2002 (S.I. No. 335 of 2002)

Item	Provision affected	Amendment
1.	Regulation 2	In paragraph (1), delete the definition of "Director" and insert the following: " 'Bank' means the Central Bank and Financial Ser- vices Authority of Ireland;".
2.	Regulation 3	(*a*) In paragraph (1), substitute "Bank" for "Director"; (*b*) in paragraph (1), substitute "it" for "he or she"; (*c*) in paragraph (2), substitute "section 8M" for "section 7".
3.	Regulation 5	Substitute "Bank" for "Director", wherever occurring.
4.	Regulation 7	Substitute "Bank" for "Director".

Section 36.

SCHEDULE 3

Savings and Transitional Provisions

Interpretation

1. (1) In this Schedule—

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

"Bank" means—

(*a*) in relation to any time before the commencement of the provision in which the reference occurs, the Central Bank of Ireland, or

(*b*) in relation to any time after that commencement, the Central Bank and Financial Services Authority of Ireland;

"Minister" (when used without qualification) means the Minister for Finance;

"reconstituted Board" means the Board of the Bank, as reconstituted under the Act of 1942, as amended by this Act;

"record" means any record of information, however complied, recorded or stored, and includes—

(*a*) any book, a register and any other document containing information, and

(*b*) any disc, tape or other article from which information is capable of being produced in any form that is capable of being reproduced visually or aurally;

"Regulatory Authority" means the Irish Financial Services Regulatory Authority.

(2) A provision of this Schedule does not limit the operation of any other such provision.

Board of the Bank

2. If—

(*a*) any action taken by the Board of the Bank under the Act of 1942 before the commencement of *section 13* of this Act had not ceased to have effect before that commencement, and

(*b*) similar action could be taken by the reconstituted Board under that Act, as in force after that commencement,

the action so taken continues to have effect as if it had been taken by the reconstituted Board under the Act of 1942, as so in force. Accordingly, if the action relates to the performance of a function, the action must be continued or completed by the reconstituted Board, and if the action relates to the exercise of a power, the action may be continued or completed by the reconstituted Board.

Existing Directors to cease to hold office

3. (1) On the commencement of *section 13* of this Act, those persons who, immediately before that commencement, were holding office as Directors of the Board cease to hold office as such.

(2) A person who ceases to hold office as a Director because of the operation of *subparagraph (1)* is not entitled to any remuneration or compensation because of the loss of that office. However, the person can be appointed as a Director of the reconstituted Board if eligible for appointment under the Act of 1942, as in force after the commencement of *section 13* of this Act.

(3) This paragraph does not apply to the Governor of the Bank in the Governor's capacity as a Director of the Board of the Bank.

Person appointed as Chief Executive Designate to be first Chief Executive of Regulatory Authority

4. (1) If a person whose appointment the Minister has purported to approve as Chief Executive Designate of the Regulatory Authority is holding that office immediately before the commencement of *section 26* of this Act, the person is taken to have been appointed under that section as the first Chief Executive of that Authority on the commencement of that section.

(2) This paragraph has effect despite the provisions of section 33F of the Act of 1942 (as inserted by *section 26* of this Act).

Transfer of certain functions of Minister for Enterprise, Trade and Employment to the Bank

5. (1) If—

(*a*) before the commencement of *section 26* of this Act, any action had been taken by or done to the Minister for Enterprise, Trade and Employment in relation to the performance of a function imposed, or the exercise of a power conferred, on that Minister by or under any enactment or statutory instrument, and

(*b*) on that commencement, the function or power becomes the function or power of the Bank, and

(*c*) the action had not ceased to have effect before that commencement,

the action continues to have effect as if it had been taken by, or done to, the Bank under that enactment or statutory instrument, as in force after that commencement. Accordingly, if the action relates to the performance of a function, the action must be continued or completed by or in relation to the Bank, and if the action relates to the exercise of a power, the action may be continued or completed by or in relation to the Bank.

(2) If a document (other than an Act or statutory instrument) relates to an action referred to in *subparagraph (1)*, all references in the document to the Minister for Enterprise, Trade and Employment, so far as relevant to that action, are taken to be references to the Bank.

(3) As soon as practicable after the commencement of *section 26* of this Act, the Minister for Enterprise, Trade and Employment shall arrange for the transfer to the Bank of all records relating to the performance or exercise of functions or powers referred to in *subparagraph (1)*.

Transfer of certain functions of Minister for Enterprise, Trade and Employment to Minister for Finance

6. (1) If—

(*a*) before the commencement of *section 26* of this Act, any action had been taken by, or done to, the Minister for Enterprise, Trade and Employment in relation to the performance of a function imposed, or the exercise of a power conferred, on that Minister by or under any enactment or statutory instrument, and

(*b*) on that commencement, the function or power becomes the function or power of the Minister for Finance, and

(*c*) the action had not ceased to have effect before that commencement,

the action continues to have effect as if it had been taken by, or done to, the Minister for Finance under that enactment or statutory instrument, as in force after that commencement. Accordingly, if the action relates to the performance of a function, the action must be continued or completed by or in relation to the Minister for Finance, and if the action relates to the exercise of a power, the action may be continued or completed by or in relation to that Minister.

(2) If a document (other than an Act or a statutory instrument) relates to an Act referred to in *subparagraph (1)*, all references in the document to the Minister for Enterprise, Trade and Employment, so far as relevant to that action, are taken to be references to the Minister for Finance.

(3) As soon as practicable after the commencement of *section 26* of this Act, the Minister for Enterprise, Trade and Employment shall arrange for the transfer to the Minister for Finance of all records relating to the performance or exercise of functions or powers referred to in *subparagraph (1)*.

Levies and fees payable under Acts amended by this Act

7. (1) If—

(*a*) immediately before the commencement of section 33J of the Act of 1942 (as inserted by *section 26* of this Act) a levy was imposed under a provision of an Act amended or repealed by this Act, and

(*b*) on the commencement of that section, the Chief Executive of the Regulatory Authority could prescribe a levy in respect of that provision under the first-mentioned section,

then, despite the amendment or repeal of that provision by this Act, the levy that was imposed under the amended or repealed provision continues to be payable until that levy is replaced or terminated under regulations made under that section.

(2) If—

(*a*) immediately before the commencement of section 33K of the Act of 1942 (as inserted by *section 26* of this Act) a fee was imposed under a provision of an Act amended or repealed by this Act, and

(*b*) on the commencement of that section, the Chief Executive of the Regulatory Authority could prescribe a fee in respect of that provision under the first-mentioned section,

then, despite the amendment or repeal of that provision by this Act, the fee that was imposed under the amended or repealed provision continues to be payable until it is replaced or terminated under regulations made under that section.

Effect of Insurance (Fees) Order 1995

8. The Insurance (Fees) Order 1995, as in force immediately before the commencement of *section 26* of this Act, continues to have effect as if it were a regulation made under section 33K of the Act of 1942, as in force after that commencement, and may be amended or revoked accordingly.

Staff of Bank

9. (1) All persons who, immediately before the commencement of *section 7* of this Act, were officers and servants of the Bank are taken to be employees of the Bank under the Act of 1942, as in force on and after that commencement.

(2) The Board of the Bank shall take all reasonably practicable steps to ensure that the persons referred to in *subparagraph (1)* are provided with the opportunity for training and experience in those activities for which the Regulatory Authority is responsible.

Transfer of employment of certain persons to the Bank

10. (1) On the request of the Governor of the Bank made within 25 months after the commencement of *section 26* of this Act, the Minister may, by direction in writing, transfer to the Bank the employment of a person who is employed in a Government department, or by a public authority or a State owned corporation, but only if the person has agreed to have that employment transferred to the Bank.

(2) The Governor of the Bank may make such a request only with the concurrence of the Chief Executive of the Regulatory Authority.

(3) The conditions of employment of a person whose employment is transferred under this paragraph are to be no less favourable than those applicable to the person immediately before the transfer, except in so far as—

(*a*) a collective agreement negotiated with a trade union or staff association of which the person is a member, or

(*b*) an agreement between the person and the Bank,

expressly provides otherwise.

(4) If any dispute arises between a person whose employment is transferred under this paragraph and the Bank as to the conditions of employment applicable to the person immediately before the transfer, the Minister shall determine the dispute.

(5) If a person's employment is transferred under this paragraph, the person's previous service with a Government department, public authority or State owned corporation is to be counted as service for the purposes of the following Acts:

(*a*) the Redundancy Payments Acts 1967 to 1991;

(*b*) the Minimum Notice and Terms of Employment Act 1973;

(*c*) the Unfair Dismissals Act 1977;

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

(*e*) the Parental Leave Act 1998;

(*f*) any other Act prescribed for the purposes of this subparagraph by a regulation made under *paragraph 31*;

(*g*) any Act that is to be read as one with any of those Acts.

(6) In this paragraph—

"public authority" means a body (other than a company) established or constituted by or under an Act for a public purpose;

"State owned corporation" means a body corporate owned, or of which all or a majority of the shares of the body are owned, by the Government or by a Minister on behalf of the State.

Savings for certain regulations, orders, notices and codes of conduct made under the Insurance Acts

11. (1) If—

(*a*) regulations made by the Minister for Enterprise, Trade and Employment under a provision of the Insurance Act 1936, the Insurance Act 1964, or the Insurance Act 1989, were in force immediately before the commencement of *section 26* of this Act, and

(*b*) on that commencement, the Bank could make regulations under that provision, as in force after that commencement,

the regulations continue in force as if they had been made by the Bank under that provision as in force after that commencement, and may be amended or revoked accordingly.

(2) If—

(*a*) a direction given by the Minister for Enterprise, Trade and Employment under a provision of the Insurance Act 1936, was in force immediately before the commencement of *section 26* of this Act, and

(*b*) on that commencement, the Bank could give a direction under that provision, as in force after that commencement,

the direction continues in force as if it had been made by the Bank under that provision as in force after that commencement, and may be amended or revoked accordingly.

(3) If—

(*a*) an order made, or a notice sent, by the Minister for Enterprise, Trade and Employment under a provision of the Insurance Act 1989, was in force immediately before the commencement of *section 26* of this Act, and

(*b*) on that commencement, the Bank could make an order, or send a notice, under that provision, as in force after that commencement,

the order or notice continues in force as if it had been made or sent by the Bank under that provision as in force after that commencement, and may be amended or revoked accordingly.

(4) If—

(*a*) a code of conduct order prescribed by the Minister for Enterprise, Trade and Employment under a provision of the Insurance Act 1989, was in force immediately before the commencement of *section 26* of this Act, and

(*b*) on that commencement, the Bank could prescribe a code of conduct under that provision, as in force after that commencement,

the code of conduct continues in force as if it had been made by the Bank under that provision as in force after that commencement, and may be amended or revoked accordingly.

Authorised officers appointed for the purposes of the Insurance Act 1989

12. A person who, immediately before the commencement of *item 39* of *Part 8* of *Schedule 1* to this Act, was holding office as an authorised officer under section 59 of the Insurance Act 1989, as in force immediately before that commencement, continues to hold that office under that section, as in force after that commencement.

Persons authorised for purposes of the Central Bank Act 1971

13. A person who, immediately before the commencement of *item 2* of *Part 6* of *Schedule 1* to this Act, was authorised for the purposes of section 17 of the Central Bank Act 1971, as in force immediately before that commencement, continues to be an authorised person for the purposes of that section, as in force after that commencement.

Persons authorised for purposes of section 50 of the Central Bank Act 1989

14. A person who, immediately before the commencement of *item 5* of *Part 9* of *Schedule 1* to this Act, was authorised under section 50 of the Central Bank Act 1989,

as in force immediately before that commencement, continues to be authorised under that section, as in force after that commencement.

Persons authorised for purposes of the Building Socities Act 1989

15. A person who, immediately before the commencement of *item 3* of *Part 10* of *Schedule 1* to this Act, was authorised under section 41 of the Building Societies Act 1989, as in force immediately before that commencement, continues to be authorised under that section, as in force after that commencement.

Authorised officers appointed for purposes of Trustee Savings Banks Act 1989

16. A person who, immediately before the commencement of *item 2* of *Part 11* of *Schedule 1* to this Act, was holding office as an authorised officer under section 24 of the Trustee Savings Banks Act 1989, as in force immediately before that commencement, continues to hold that office under section 24A of that Act, as in force after that commencement.

Applications for authorisations pending under the Investment Limited Partnership Act 1994

17. An application for authorisation as an investment limited partnership made under section 8 of the Investment Limited Partnership Act 1994, as in force immediately before the commencement of *item 2* of *Part 16* of *Schedule 1* to this Act, and pending immediately before that commencement, is to be dealt with as if that section had not been amended by this Act.

Persons authorised for the purposes of the Stock Exchange Act 1995

18. (1) A person who, immediately before the commencement of *item 4* of *Part 19* of *Schedule 1* to this Act, was appointed for the purposes of section 30 of the Stock Exchange Act 1995, as in force immediately before that commencement, continues to hold the appointment under and subject to that section, as in force after that commencement.

(2) A person who, immediately before the commencement of *item 5* of *Part 19* of *Schedule 1* to this Act, was authorised under section 36 of the Stock Exchange Act 1995, as in force immediately before that commencement, continues to be authorised under that section, as in force after that commencement.

(3) A person who, immediately before the commencement of *item 7* of *Part 19* of *Schedule 1* to this Act, was holding office as an authorised officer under section 55 of the Stock Exchange Act 1995, as in force immediately before that commencement, continues to hold that office under that section, as in force after that commencement.

Persons authorised for the purposes of the Investment Intermediaries Act 1995

19. (1) A person who, immediately before the commencement of *item 4* of *Part 20* of *Schedule 1* to this Act, was authorised under section 22 of the Investment Intermediaries Act 1995, as in force immediately before that commencement, continues to be authorised under that section, as in force after that commencement.

(2) A person who, immediately before the commencement of *item 6* of *Part 20* of *Schedule 1* to this Act, was holding office as an authorised officer under section 64 of the Investment Intermediaries Act 1995, as in force immediately before that commencement, continues to hold that office under that section, as in force after that commencement.

Performance of former functions of Director of Consumer Affairs

20. (1) If—

(*a*) before the commencement of *section 26* of this Act, action taken by, or done to, the Director of Consumer Affairs in relation to the performance of a function imposed, or the exercise of a power conferred, on the Director by or under a provision of the Consumer Credit Act 1995, and

(*b*) on that commencement, the function or power became the function or power of the Bank, and

(*c*) the action had not ceased to have effect before that commencement,

the action continues to have effect as if it had been taken by, or done to, the Bank under that provision as in force after that commencement. Accordingly, if the action relates to the performance of a function, the action must be continued or completed by or in relation to the Bank, and if the action relates to the exercise of a power, the act or thing may be continued or completed by or in relation to the Bank.

(2) If a document relates to an action referred to in *subparagraph (1)*, all references in the document to the Director of Consumer Affairs, so far as relevant to that action, are taken to be references to the Bank.

(3) Without limiting *subparagraph (1)*, the moneylenders register and mortgage intermediaries register established under section 151 of the Consumer Credit Act 1995, as in force before the commencement of *items 45* and *46* of *Part 21* of *Schedule 1* to this Act, are taken to have been established under section 151A of the Consumer Credit Act 1995, as in force after that commencement.

Furnishing by Director of Consumer Affairs of certain records to Consumer Director

21. The Director of Consumer Affairs shall, as soon as practicable after the commencement of section 33Q of the Act of 1942 (inserted by *section 26* of this Act), furnish all such records as shall be required by the Consumer Director for the purposes of responsibilities under section 33S of the Act of 1942 (as so inserted). Section 21(1)(*c*) of the Interpretation Act 1937, as applied to section 150 of the Consumer Credit Act 1995 by virtue of *item 44* of *Part 21* of *Schedule 1*, shall not be read so as to prevent any such records from being so furnished.

Appointment of persons as authorised officers for purposes of the Consumer Credit Act 1995

22. A person who, immediately before the commencement of *item 3* of *Part 21* of *Schedule 1* to this Act, was holding office as an authorised officer under section 7 of the Consumer Credit Act 1995, as in force immediately before that commencement, continues to hold office as such under section 8A or 8M of that Act, as in force after that commencement.

Saving of certain regulations under the Consumer Credit Act 1995

23. (1) Regulations made under the provisions of section 28, 37, 60 or 86 of the Consumer Credit Act 1995 and in force immediately before the respective commencements of *items 11, 12, 18* and *19* of *Part 21* of *Schedule 1* to this Act continue in force as if they had been made under those provisions as in force after that commencement, and may be amended or revoked accordingly.

(2) If—

(*a*) regulations made by the Minister for Enterprise, Trade and Employment under the provisions of section 114, 116, 120 or 131 of the Consumer Credit Act 1995 were in force immediately before the respective commencements of *items 28, 30, 34* and *36* of *Part 21* of *Schedule 1* to this Act, and

(*b*) on that commencement, the Minister for Finance could make regulations under those provisions as in force after that commencement,

the regulations continue in force as if they had been made by the Minister for Finance under those provisions as in force after that commencement, and may be amended or revoked accordingly.

(3) Any regulations made by the Minister for Enterprise, Trade and Employment under the provisions of section 137 or 144 of the Consumer Credit Act 1995 and in force immediately before the respective commencements of *items 38* and *41* of *Part 21* of *Schedule 1* to this Act continue in force as if they had been made under those provisions as in force after that commencement, and may be amended or revoked accordingly.

Methods or formulae approved or prescribed under the Consumer Credit Act 1995

24. Any method or formula approved or prescribed for the purposes of section 52 or 53 of the Consumer Credit Act 1995, and having effect immediately before the respective commencements of *items 16* and *17* of *Part 21* of *Schedule 1* to this Act continues to have effect for the purpose of that section as substituted by this Act.

Saving for certain credit intermediaries

25. Despite the amendment to section 144(1) of the Consumer Credit Act 1995 made by *item 41* of *Part 21* of *Schedule 1* to this Act, a person who was, immediately before the commencement of that item, the holder of a mortgage intermediaries authorisation under section 116 of that Act may continue to engage in the business of being a credit intermediary as long as the person continues to hold such an authorisation.

Performance of former functions of Registrar of Friendly Societies

26. (1) If—

(*a*) before the commencement of *section 26* of this Act, any action taken by, or done to, the Registrar of Friendly Societies in relation to the performance of a function imposed, or the exercise of a power conferred, on that Registrar by or under a provision of the Credit Union Act 1997, and

(*b*) on that commencement, the function or power becomes the function or power of the Bank or the Registrar of Credit Unions, and

(*c*) the action had not ceased to have effect before that commencement,

the action continues to have effect as if it had been taken by, or done to, the Bank or the Registrar of Credit Unions under that provision as in force after that commencement. Accordingly, if the action relates to the performance of a function, the action must be continued or completed by or in relation to the Bank or the Registrar of Credit Unions, and if the action relates to the exercise of a power, the act or thing may be continued or completed by or in relation to the Bank or that Registrar.

(2) If a document relates to an action referred to in *subparagraph (1)*, all references in the document to the Registrar of Friendly Societies, so far as relevant to that action, are taken to be references to the Bank or to the Registrar of Credit Unions, as the case requires.

Number 12 *of* 2003

CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT 2003

REVISED

Updated to 20 May 2025

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, to be construed together as one (*Consumer Protection (Regulation of Credit Servicing Firms) Act 2018* (0036/2018), s. 3(2)). The Acts in this group are:

- *Central Bank Act 1942* (22/1942)
- *Central Bank Act 1961* (8/1961) (repealed)
- *Central Bank Act 1964* (3/1964) (repealed)
- *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 the Central Bank Acts 1942 to 2011), and Schedules 2 and 3 (in so far as they amend any of those Acts)
- *Central Bank (Supervision and Enforcement) Act 2013* (26/2013), other than section 5, in so far as it relates to Schedules 3 and 4, and sections 75 to 78 , 80 to 87 and 89 to 94
- *Central Bank Act 2014* (9/2014), 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)

Credit Institutions (Financial Support) Act 2008 (18/2008) deals with similar subject matter.

Dormant Accounts Acts: this Act, sch. 1 part 27, was one of a group of Acts included in this collective citation (*Dormant Accounts (Amendment) Act 2005*, s. 16(2)). The provisions in this Act forming part of the collective citation are repealed.

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.