



SEANAD ÉIREANN

AN BILLE UM CHOMHAR CREIDMHEASA, 2012

CREDIT UNION BILL 2012

LEASUITHE COISTE

COMMITTEE AMENDMENTS

SEANAD ÉIREANN

AN BILLE UM CHOMHAR CREIDMHEASA, 2012 —AN COISTE

CREDIT UNION BILL 2012 —COMMITTEE STAGE

Leasuithe Amendments

**Government amendments are denoted by an asterisk.*

SECTION 1

* 1. In page 5, subsection (1), line 28, after “Union” to insert “and Co-operation with Overseas Regulators”.

* 2. In page 5, subsection (2), line 30, to delete “*sections 37 and 48(2)*” and substitute the following:

“sections 36, 37, 48(2) and 57(2), Part 5# and Schedules 2## to 5###”.

[#Note: *This is a reference to the Part proposed to be inserted by amendment Nos. 164 to 166.*]

[##Note: *This is a reference to the Schedule proposed to be inserted by amendment No. 176.*]

[###Note: *This is a reference to the Schedule proposed to be inserted by amendment No. 179.*]

* 3. In page 5, between lines 31 and 32, to insert the following subsection:

“(3) The Central Bank Acts 1942 to 2011, sections 36, 37, 48(2) and 57(2), Part 5# (in so far as it amends any of those Acts), and Schedules 2## and 3### (in so far as they amend any of those Acts) may be cited together as the Central Bank Acts 1942 to 2012.”.

[#Note: *This is a reference to the Part proposed to be inserted by amendment Nos. 164 to 166.*]

[##Note: *This is a reference to the Schedule proposed to be inserted by amendment No. 176.*]

[###Note: *This is a reference to the Schedule proposed to be inserted by amendment No. 177.*]

SECTION 4

* 4. In page 6, between lines 10 and 11, to insert the following subsections:

[SECTION 4]

“(2) Notwithstanding anything in the rules of a credit union, the board of directors may, by resolution passed during the transitional period, make such amendments of the rules of the credit union as may be consequential on the provisions of this Act.

(3) For the purposes of *subsection (2)*, the transitional period is the period of one year from the commencement of this section.

(4) Notwithstanding anything in section 14(4) of the Principal Act, after the expiry of one year from the commencement of this section, the Bank shall not be required to register any amendment of a credit union’s rules unless such consequential amendments of the registered rules as are mentioned in *subsection (2)* either—

- (a) have been made before the Bank receives the amendment; or
- (b) are to be effected by the amendment.”.

SECTION 6

* 5. In page 7, line 31, after “legislation’ ” to insert the following:

“, where applicable to credit unions acting under any authorisation from the Bank provided for by law,”.

* 6. In page 8, lines 23 and 24, to delete all words from and including “or” in line 23 down to and including “secretary,” in line 24 and substitute the following:

“, the secretary or any other member of the board of directors,”.

SECTION 7

7. In page 9, before section 7, to insert the following new section:

“7.—The Principal Act is amended by the insertion of the following new subsection after section 6(5):

“(6) Nothing in the foregoing will prevent a credit union from providing certain services, to be prescribed by the Bank, to a credit union or a member of another credit union registered under this Act.”.”.

—*Senators Kathryn Reilly, David Cullinane, Trevor Ó Clochartaigh.*

8. In page 9, before section 7, to insert the following new section:

“7.—The Principal Act is amended by the insertion of the following new section after section 26:

“26A.—(1) A credit union may, once the approval of the Bank has been secured and the necessary capacity and infrastructure put in place, promote, invest in, loan to, and/or contract with a credit union service organisation approved by the Bank (on such terms as the bank considers appropriate) and engaged in activities and services of the credit union service organisation related to the routine daily operations of credit unions.

[SECTION 7]

(2) Nothing in this section or the following provisions of this Part affects the operation of any enactment which is not contained in this Act and which, in whole or in part, relates to the provision of credit union service organisation activities or services.

(3) Credit union services organisation activities or services may include but are not limited to the following:

(a) clerical, professional and management services:

- (i) accounting services;
- (ii) internal audits for credit unions;
- (iii) credit union risk and compliance;
- (iv) management and personnel training and support;
- (v) marketing services;
- (vi) research services;
- (vii) procurement related services;
- (viii) debt collection services;

(b) electronic transaction services:

- (i) automated teller machine (ATM) services;
- (ii) debit card services;
- (iii) electronic fund transfer (EFT) services.”.”.

—*Senators Kathryn Reilly, David Cullinane, Trevor Ó Clochartaigh.*

* 9. In page 9, line 37, to delete “appropriate and”.

* 10. In page 9, between lines 40 and 41, to insert the following:

“(2) The conditions imposed by the Bank under subsection (1) may include requiring a credit union—

- (a) to notify the Bank of any events of such significance that could materially affect the credit union including any change to the strategic plan of the credit union;
- (b) to operate a more limited business model agreed with the Bank;
- (c) to cause to be undertaken an independent review of the credit union’s business within 12 months in order to ensure that the credit union is complying with all legal and regulatory requirements.”.

* 11. In page 9, line 41, to delete “(2) Any of the” and substitute “(3) Any of the”.

* 12. In page 9, line 43, to delete “appropriate and”.

* 13. In page 10, line 3, to delete “(3) Whenever the Bank” and substitute “(4) Whenever the Bank”.

[SECTION 7]

- * 14. In page 10, line 26, to delete “(4) Before deciding to” and substitute “(5) Before deciding to”.
- * 15. In page 10, line 29, to delete “subsection (3)(b)” and substitute “subsection (4)(b)”.
- * 16. In page 10, line 43, to delete “and (2)” and substitute “to (3)”.

SECTION 8

- * 17. In page 11, line 9, to delete “The Bank may” and substitute the following:

“For the adequate protection of the savings of members of credit unions the Bank may”.

- * 18. In page 11, line 11, after “savings” to insert the following:

“(expressed as a monetary amount or as a percentage of some monetary amount or determinable monetary amount)”.

- * 19. In page 11, line 17, to delete “appropriate” and substitute “necessary”.

SECTION 9

- * 20. In page 11, line 26, to delete “ “27A.—In addition to” and substitute “ “27A.—(1) In addition to”.

- * 21. In page 11, line 33, to delete “legislation.”.” and substitute the following:

“legislation.

(2) Without prejudice to the generality of subsection (1), the Bank may make regulations prescribing—

- (a) certain oversight, policies, procedures, processes, practices, systems, controls, skills, expertise and reporting arrangements which the credit union is required to maintain where the Bank considers this is appropriate in the interest of protecting members’ savings or otherwise appropriate to ensure compliance with the requirements imposed under financial services legislation;
- (b) requirements in relation to the oversight, policies, procedures, processes, practices, systems, controls, skills, expertise and reporting arrangements required to be maintained under this section.”.”.

SECTION 10

- * 22. In page 11, line 36, to delete “A credit union may” and substitute the following:

“For the purpose of its objects as referred to in section 6 a credit union may”.

- * 23. In page 11, line 38, to delete “The” and substitute the following:

“For the adequate protection of the savings of members of credit unions, the”.

- * 24. In page 11, line 45, after “money” to insert the following:

[SECTION 10]

“(expressed as a monetary amount or as a percentage of some monetary amount or determinable monetary amount)”.

SECTION 11

* 25. In page 12, line 38, after “amount” to insert the following:

“(whether expressed as a monetary amount or as a percentage of some monetary amount or determinable monetary amount)”.

* 26. In page 13, line 27, after “relates” to insert the following:

“and for the adequate protection of the savings of members of credit unions”.

* 27. In page 13, line 32, after “the” where it secondly occurs to insert “total, including percentage,”.

* 28. In page 13, line 43, to delete “The Bank may” and substitute the following:

“For the adequate protection of the savings of members of credit unions the Bank may”.

* 29. In page 13, line 44, to delete “appropriate” and substitute “necessary”.

* 30. In page 14, subsection (2), between lines 28 and 29, to insert the following:

“(a) there is a subsisting approval given by the Bank under subsection (2) of section 35 of the Principal Act in respect of the limits set out in that subsection,”.

SECTION 12

* 31. In page 15, line 13, to delete “subsection (5)” and substitute “subsection (6)”.

* 32. In page 15, line 22, after “subsection (2)” to insert the following:

“and having regard to the need to avoid undue risk to members’ savings”.

* 33. In page 15, line 25, after “investments” to insert the following:

“, including, where appropriate, any investment project of a public nature”.

* 34. In page 15, lines 38 and 39, to delete “appropriate” and substitute “necessary”.

SECTION 15

* 35. In page 19, to delete lines 1 to 5 and substitute the following:

“(6) The board of directors of a credit union shall be elected—

(a) where the organisation meeting occurs after the commencement of this provision (as amended by *section 15* of the *Credit Union Act 2012*), by secret ballot at the organisation meeting and, subject to subsection (16) and section 57, subsequent vacancies on the board of directors shall be filled by secret ballot at an annual general meeting, and

[SECTION 15]

(b) in any other case, by secret ballot at the annual general meeting first occurring after the commencement of this provision (as amended by section 15 of the *Credit Union Act 2012*) or, if earlier than that annual general meeting, at a special general meeting called for the purpose of such ballot and, subject to subsection (16) and section 57, subsequent vacancies on the board of directors shall be filled by secret ballot at an annual general meeting.”.

* 36. In page 19, lines 11 and 12, to delete “, (13) and (14)” and substitute “and (12)”.

* 37. In page 19, to delete lines 25 to 30 and substitute the following:

“(a) an employee or voluntary assistant of the credit union or an employee of any other credit union;

(b) a member of the board oversight committee of the credit union;”.

38. In page 19, line 25, to delete “or voluntary assistant”.

—*Senators Kathryn Reilly, David Cullinane, Trevor Ó Clochartaigh.*

* 39. In page 20, to delete lines 16 to 28 and substitute the following:

“(m) a person who is a spouse or civil partner, parent, sibling or child of a director, board oversight committee member or employee of that credit union.”.

* 40. In page 20, to delete lines 32 to 49 and in page 21, to delete line 1.

* 41. In page 21, line 2, to delete “(14) A member of” and substitute “(12) A member of”.

* 42. In page 21, line 4, to delete “9 years” and substitute “12 years”.

43. In page 21, line 6, after “union.” to insert the following:

“The requirement of this section may be waived by the Bank in exceptional circumstances upon application by the credit union.”.

—*Senators Kathryn Reilly, David Cullinane, Trevor Ó Clochartaigh.*

* 44. In page 21, line 7, to delete “(15) For directors of” and substitute “(13) For directors of”.

* 45. In page 21, line 10, to delete “9 year” and substitute “12 year”.

* 46. In page 21, line 11, to delete “subsection (14)” and substitute “subsection (12)”.

* 47. In page 21, line 13, to delete “(16) Directors of a” and substitute “(14) Directors of a”.

* 48. In page 21, line 18, to delete “(17) Subject to the” and substitute “(15) Subject to the”.

* 49. In page 21, line 23, to delete “(18) A director appointed” and substitute “(16) A director appointed”.

[SECTION 15]

* **50.** In page 21, line 23, to delete “subsection (17)” and substitute “subsection (15)”.

* **51.** In page 21, to delete lines 28 to 31 and substitute the following:

“(17) Where all the directors of a credit union intend to resign on the same date, the secretary shall give written notice of the directors’ intention to the Bank and the board oversight committee.”.

* **52.** In page 21, subsection (2), lines 33 and 34, to delete all words from and including “to” where it secondly occurs in line 33 down to and including “*subsection (1)*” in line 34 and substitute the following:

“to a reduction in the number of board of directors in compliance with that Act”.

SECTION 16

* **53.** In page 22, lines 1 and 2, to delete “shall be entitled to attend and”.

SECTION 17

* **54.** In page 23, line 26, after “manager” to insert “, risk management officer and compliance officer”.

* **55.** In page 23, to delete lines 29 to 36 and substitute the following:

“(f) ensuring that there is an effective management team in place;”.

* **56.** In page 25, to delete lines 16 to 18.

* **57.** In page 25, line 19, to delete “(q) the recommendation to” and substitute “(p) the recommendation to”.

* **58.** In page 25, line 21, to delete “(r) ensuring the accounts” and substitute “(q) ensuring the accounts”.

* **59.** In page 25, to delete lines 23 and 24 and substitute the following:

“(r) reporting to the members of the credit union at the annual general meeting, including nominating a member of the board to present the annual accounts at the annual general meeting;

(s) reviewing and considering any update of financial statements provided to the board by the manager under section 63A(4)(c).”.

* **60.** In page 25, to delete lines 35 to 42.

* **61.** In page 26, line 1, to delete “(6) The board of” and substitute “(4) The board of”.

* **62.** In page 26, line 5, to delete “(7) The review carried” and substitute “(5) The review carried”.

* **63.** In page 26, line 6, to delete “subsection (6)” and substitute “subsection (4)”.

* **64.** In page 26, line 7, to delete “(8) In respect of” and substitute “(6) In respect of”.

[SECTION 17]

- * **65.** In page 26, line 10, to delete “either”.
- * **66.** In page 26, line 14, to delete “(9) Where the board” and substitute “(7) Where the board”.
- * **67.** In page 26, line 17, to delete “(10) The board shall” and substitute “(8) The board shall”.

SECTION 18

- * **68.** In page 27, line 26, to delete “3 consecutive terms” and substitute “4 consecutive terms”.

SECTION 20

- * **69.** In page 30, lines 24 and 25, to delete “in respect of section 53(17)” and substitute “for the purposes of section 53(15)”.

SECTION 21

- * **70.** In page 33, to delete lines 26 to 28.
- * **71.** In page 33, line 29, to delete “(e) appointing or causing” and substitute “(d) appointing or causing”.
- * **72.** In page 33, line 34, to delete “(f) preparing or causing” and substitute “(e) preparing or causing”.
- * **73.** In page 33, line 37, to delete “(g) implementing the proper” and substitute “(f) implementing the proper”.
- * **74.** In page 33, line 39, to delete “(h) ensure that all” and substitute “(g) ensure that all”.
- * **75.** In page 33, line 41, to delete “(i) such other matters” and substitute “(h) such other matters”.
- * **76.** In page 33, to delete lines 43 to 48 and in page 34, to delete lines 1 to 14 and substitute the following:

“(5) In appointing a person as manager of a credit union, its board of directors shall ensure that the person complies with all legal requirements (including requirements which the Bank may prescribe) to be appointed.”.”.

SECTION 23

- * **77.** In page 35, to delete lines 8 to 46 and in page 36, to delete lines 1 to 8 and substitute the following:

“ “66.—(1) If the board oversight committee of a credit union considers that a member of the board of directors has taken any action or decision which, in the opinion of the committee, given in writing to the director concerned, is not in accordance with the requirements of this Part, then, after consulting the Bank, the committee may either—

[SECTION 23]

- (a) suspend, with immediate effect, the director by a unanimous vote of all the members of the committee taken at a meeting of the committee called for the purpose of considering the director's suspension, or
- (b) convene a special general meeting of the credit union to consider whether to remove the director in the light of the action or decision taken by that director,

but no steps shall be taken under this subsection without the director concerned being given an opportunity to be heard by the members of the board oversight committee.

(2) Where a director of a credit union has been suspended by the board oversight committee in accordance with subsection (1), the board oversight committee shall, within 7 days of that suspension, convene a special general meeting—

- (a) for the purpose of reviewing the suspension, and
- (b) to consider whether to remove the director having regard to the action or decision taken by that director.

(3) Where the board oversight committee convenes a special general meeting for the purposes of this section the credit union may, by resolution of a majority of the members present and voting at that special general meeting—

- (a) ratify the suspension of the director concerned and remove that director from office,
- (b) rescind the suspension of that director, or
- (c) remove that director from office,

but no director shall be so removed from office without being given an opportunity to be heard by the members present at the meeting.

(4) The secretary of the credit union shall, not less than 21 days before the date of the special general meeting at which it is proposed to move a resolution referred to in subsection (3), give written notice of that meeting to the member concerned.

(5) Where notice is given of an intended resolution to remove a director under this section and the director concerned makes in relation to it representations (not exceeding a reasonable length) in writing to the credit union and requests their notification to the members of the credit union then, unless the representations are received by it too late for it to do so, the credit union shall, subject to subsection (7)—

- (a) in any notice of the resolution given to members of the credit union, state the fact of the representations having been made, and
- (b) send a copy of the representations to every member of the credit union to whom notice of the meeting is sent.

(6) Subject to subsection (7), and whether or not copies of any representations made by it have been sent as mentioned in subsection (5), the director concerned may require that, without prejudice to his or her right to be heard orally, the representations made by him or her shall be read out at the special general meeting.

[SECTION 23]

(7) Subsections (5) and (6) shall not apply if, on the application either of the credit union or of any person who claims to be aggrieved, the Bank is satisfied that compliance with the subsections would diminish substantially public confidence in the credit union or that the rights conferred by those sections are being, or are likely to be, abused in order to secure needless publicity for defamatory matter.

(8) Where a director of a credit union is removed from office at a special general meeting pursuant to this section, the vacancy caused by the removal shall be filled in such manner as may be determined by the meeting.”.”.

SECTION 24

* 78. In page 36, line 43, after “Bank” to insert the following:

“including regulations setting out the form and content of that statement”.

SECTION 25

* 79. In page 37, between lines 43 and 44, to insert the following:

“(ii) where the officer is the secretary, in writing to the board of directors and served on the chair,”.

* 80. In page 37, line 44, to delete “(ii) where that officer” and substitute “(iii) where that officer”.

* 81. In page 37, line 47, to delete “(iii) where that officer” and substitute “(iv) where that officer”.

* 82. In page 37, line 48, after “secretary,” to insert “or”.

* 83. In page 38, to delete lines 1 and 2.

* 84. In page 38, line 40, to delete “paragraph (i) or (ii)” and substitute “paragraph (i), (ii) or (iii)”.

* 85. In page 38, line 45, after “or” to insert the following:

“where the director concerned is the secretary, in accordance with paragraph (ii) of that subsection, or”.

* 86. In page 38, line 47, to delete “paragraph (ii)” and substitute “paragraph (iii)”.

SECTION 26

* 87. In page 41, lines 15 to 17, to delete all words from and including “The” in line 15 down to and including “union,” in line 17 and substitute “The board of directors of a credit union shall”.

* 88. In page 41, line 19, to delete “authority, resources and experience” and substitute “authority and resources”.

* 89. In page 42, lines 17 to 19, to delete all words from and including “The” in line 17 down to and including “union,” in line 19 and substitute “The board of directors of a credit union shall”.

[SECTION 26]

- * **90.** In page 42, line 21, to delete “authority, resources and experience” and substitute “authority and resources”.
- * **91.** In page 50, line 27, to delete “section 55(10)” and substitute “section 55(8)”.
- * **92.** In page 50, line 39, to delete “section 55(10)” and substitute “section 55(8)”.

SECTION 27

- * **93.** In page 51, lines 44 and 45, to delete “section 76S(4)” and substitute “section 76R(4)”.
- * **94.** In page 52, line 6, after “earlier” to insert “than that annual general meeting”.
- * **95.** In page 52, line 8, to delete “section 76S(4)” and substitute “section 76R(4)”.
- * **96.** In page 52, line 20, to delete “subsection (4) or (5)” and substitute “subsection (4), (5) or (6)”.
- * **97.** In page 52, to delete lines 35 to 38 and substitute the following:

“(a) an employee or voluntary assistant of the credit union or an employee of any other credit union;”.
- * **98.** In page 52, to delete lines 41 and 42.
- * **99.** In page 52, line 43, to delete “(d) an employee of” and substitute “(c) an employee of”.
- * **100.** In page 52, line 48, to delete “(e) a public servant” and substitute “(d) a public servant”.
- * **101.** In page 53, line 3, to delete “(f) a member of” and substitute “(e) a member of”.
- * **102.** In page 53, line 5, to delete “(g) an officer (within” and substitute “(f) an officer (within”.
- * **103.** In page 53, line 10, to delete “(h) Financial Services Ombudsman” and substitute “(g) Financial Services Ombudsman”.
- * **104.** In page 53, line 15, to delete “(i) a member of” and substitute “(h) a member of”.
- * **105.** In page 53, line 18, to delete “(j) the chief executive” and substitute “(i) the chief executive”.
- * **106.** In page 53, to delete line 24 and substitute the following:

“(j) the auditor of the credit union or a person employed or engaged by that auditor;”.
- * **107.** In page 53, line 25, to delete “(l) a solicitor or” and substitute “(k) a solicitor or”.
- * **108.** In page 53, to delete lines 29 to 36 and substitute the following:

[SECTION 27]

“(l) a person who is a spouse or civil partner, cohabitant, parent or child, of a director, board oversight committee member or employee of that credit union;”.

***109.** In page 53, to delete line 37 and substitute the following:

“(m) a body corporate;”.

***110.** In page 53, to delete line 38 and substitute the following:

“(n) a person who is not of full age.”.

***111.** In page 53, to delete lines 39 to 46.

***112.** In page 53, between lines 46 and 47, to insert the following:

“(5) A person shall resign from being a member of the board oversight committee of a credit union if and when he or she becomes a person to whom any of the provisions of subsection (4) relates.”.

***113.** In page 53, line 47, to delete “(5) A board oversight” and substitute “(6) A board oversight”.

***114.** In page 53, line 50, to delete “9 years” and substitute “12 years”.

115. In page 54, line 2, after “committee.” to insert the following:

“The requirement of this section may be waived by the Bank in exceptional circumstances upon application by the credit union.”.

—*Senators Kathryn Reilly, David Cullinane, Trevor Ó Clochartaigh.*

***116.** In page 54, line 3, to delete “(6) The board oversight” and substitute “(7) The board oversight ”.

***117.** In page 54, to delete lines 35 to 41 and substitute the following:

“(6) The board oversight committee may notify the Bank of any concern it has, that the board of directors has not complied with any of the requirements set out in this Part or Part IV, or regulations made thereunder, following a unanimous vote at a meeting of the committee called for the purpose of considering such a notification.”.

***118.** In page 55, to delete lines 34 to 50 and in page 56, to delete lines 1 to 8.

***119.** In page 56, line 9, to delete “76R.—(1) Subject to” and substitute “76Q.—(1) Subject to”.

***120.** In page 57, line 5, to delete “76S.—(1) A register of” and substitute “76R.—(1) A register of”.

SECTION 29

***121.** In page 58, to delete lines 22 to 35.

***122.** In page 58, line 36, to delete “84B.—(1) In making regulations” and substitute “ “84A.—(1) In making regulations”.

[SECTION 29]

***123.** In page 59, to delete lines 14 to 20, to delete all words from and including “credit” in line 14 down to and including “commenced.” in line 20 and substitute “credit union.”.

SECTION 30

124. In page 59, before section 30, to insert the following new section:

“30.—The Principal Act is amended by the insertion of the following new section after section 84A (inserted by this Act):

“84B.—As soon as is practicable, the Bank shall enter into a memorandum of understanding with credit unions the form of which shall be agreed in consultation with credit unions and representatives bodies.”.

—*Senators Kathryn Reilly, David Cullinane, Trevor Ó Clochartaigh.*

***125.** In page 59, to delete lines 24 to 26 and substitute the following:

“ ‘liquid assets’ means the assets held by a credit union to enable it to meet its obligations as they arise;”.

***126.** In page 59, line 43, after “arise.” to insert the following:

“The proportion of assets kept in liquid form shall take into account the nature, scale and complexity of the credit union, and the composition and maturity of its assets and liabilities.”.

SECTION 31

***127.** In page 61, line 35, to delete “section 53.” and substitute the following:

“section 53.

(5) Any period of appointment under this section shall not be reckoned for the purposes of calculating the number of years that a person has served in aggregate for the purpose of section 53(12) or section 76N(5).”.

SECTION 34

***128.** In page 62, line 34, after “Part IV” to insert “(other than sections 27B, 27G and 27H)”.

SECTION 39

***129.** In page 63, to delete line 32 and substitute the following:

“ “ReBo” means the Credit Union Restructuring Board;

“stabilisation support” has the meaning given by *section 62.*”.

SECTION 44

***130.** In page 65, lines 25 to 36, to delete subsection (2) and substitute the following:

[SECTION 44]

“(2) Subject to this Part, ReBo may do anything which it considers necessary or expedient to enable it to perform its functions including making arrangements with any other person or body for the use by it of premises or equipment belonging to that person or other body or for the use by ReBo of the services of officers or servants of that person or other body.”.

***131.** In page 65, lines 37 to 45, to delete subsection (3).

SECTION 45

***132.** In page 66, subsection (5)(a), line 37, to delete “funding” and substitute “financial support”.

SECTION 47

***133.** In page 67, lines 39 to 41, to delete subsection (4) and substitute the following:

“(4) The ReBo levy received from each credit union shall be paid into the Credit Union Fund.”.

SECTION 49

Section proposed to be deleted.

SECTION 51

***134.** In page 69, subsection (1)(a), line 25, to delete “the Board of that Board” and substitute “that Board”.

***135.** In page 69, subsection (1)(f), line 32, after “of” to insert “an auditor,”.

***136.** In page 70, subsection (4), line 10, to delete “the credit” and substitute “credit”.

SECTION 54

***137.** In page 71, subsection (1), lines 32 and 33, to delete all words from and including “given” in line 32 down to and including “Reform” in line 33.

***138.** In page 71, lines 38 to 43, to delete subsection (2) and substitute the following:

“(2) An appointment under this section shall either—

(a) be on such terms (including terms as to remuneration, duration of term and allowances for expenses) as the Minister may, with the consent of the Minister for Public Expenditure and Reform, determine and be subject to the Public Service Management (Recruitment and Appointments) Act 2004, or

(b) be on such other terms (including terms as to remuneration, duration of term and allowances for expenses) as may be determined by the Board of ReBo and approved by the Minister with the consent of the Minister for Public Expenditure and Reform.”.

[SECTION 55]

SECTION 55

***139.** In page 71, subsection (1), line 44, to delete “with the agreement” and substitute “under the direction”.

SECTION 57

***140.** In page 73, lines 6 to 9, to delete subsection (1) and substitute the following:

“(1) Disclosure by a credit union to ReBo of information or records does not contravene any duty of confidentiality to which the credit union is subject.

(2) A credit union may disclose to ReBo personal data within the meaning of the Data Protection Acts 1988 and 2003.”.

SECTION 58

***141.** In page 73, subsection (2), lines 19 to 21, to delete paragraphs (a) and (b) and substitute the following:

“(a) to provide a source of financial support for the restructuring of credit unions under this Part,

(b) to provide stabilisation support in accordance with *Part 4*,

(c) to meet the expenses of ReBo in discharging its functions under this Act,

(d) to provide for the costs referred to in *section 61(2)*, and

(e) to provide for the expenses referred to in *section 69*.”.

***142.** In page 73, subsection (5), line 34, to delete “restructuring purposes” and substitute “the purposes of restructuring under this Part”.

***143.** In page 73, subsection (5), lines 34 to 36, to delete all words from and including “The” in line 34 down to and including “Act.” in line 36 and substitute the following:

“The provision of financial support by the Minister may be conditional on the Bank confirming the amalgamation or transfer under section 131(6)(a) of the Principal Act.”.

***144.** In page 73, lines 37 to 40, to delete subsection (6) and substitute the following:

“(6) Where requested by the Bank under *section 66(4)*, the Minister may provide stabilisation support from the Credit Union Fund on such terms and conditions as the Minister considers appropriate. The provision of stabilisation support by the Minister shall be conditional on the Bank approving the provision of stabilisation support under *section 66(5)*.”.

***145.** In page 73, subsection (7), line 41, to delete “*subsection (6)*” and substitute “*subsections (5) and (6)#*”.

[#Note: This is a reference to the subsection proposed to be inserted by amendment No. 144.]

[SECTION 58]

***146.** In page 73, subsection (7), line 43, after “the” where it firstly occurs to insert “stabilisation”.

***147.** In page 73, subsection (7), line 44, after “but” to insert “conditions under subsection (6)#”.

[#Note: This is a reference to the subsection proposed to be inserted by amendment No. 144.]

***148.** In page 74, subsection (9), line 4, after “of” to insert “financial”.

***149.** In page 74, lines 7 to 9, to delete subsection (10).

SECTION 59

***150.** In page 74, subsection (1)(a), line 12, after “accounts” to insert “of receipts and payments”.

SECTION 60

***151.** In page 74, subsection (2), line 40, to delete “support” and substitute “support,”.

***152.** In page 74, between lines 41 and 42, to insert the following subsection:

“(3) The Minister shall make regulations prescribing the rate of contribution, or a method of calculating the rate of contribution, to the Credit Union Fund by a credit union under this section for the purpose of providing funding for the provision of stabilisation support under *section 58(6)#*.”.

[#Note: This is a reference to the subsection proposed to be inserted by amendment No. 144.]

***153.** In page 74, subsection (3)(a), lines 46 and 47, to delete “carrying out restructuring activities” and substitute the following:

“providing financial support for the restructuring of credit unions”.

***154.** In page 75, subsection (4)(c), line 16, to delete “funding” and substitute “financial support”.

***155.** In page 75, subsection (6), lines 26 and 27, to delete all words from and including “be” in line 26 down to and including “and” in line 27.

SECTION 62

***156.** In page 76, to delete lines 2 to 9 and substitute the following:

“ “stabilisation support” means financial support provided under this Act by the Minister from the Credit Union Fund to a credit union for the purpose of restoring and facilitating the maintenance of that credit union’s reserve requirement, and such support by the Minister may include the provision of technical and financial advice and the provision of financial support to the credit union concerned.”.

[SECTION 66]

SECTION 66

***157.** In page 76, lines 37 to 46, to delete subsection (2) and substitute the following:

“(2) Until the commencement of an order under *section 43(1)*, stabilisation support shall not be approved by the Bank for a credit union under *subsection (1)* unless the Credit Union Restructuring Board has recommended that the credit union be considered by the Bank for stabilisation support.”.

***158.** In page 76, after line 46, to insert the following subsection:

“(3) The Credit Union Restructuring Board may only make a recommendation to the Bank in relation to an individual credit union for the purposes of *subsection (1)* if:

(a) the credit union is not party to a restructuring proposal approved or being considered for approval as part of a restructuring plan under *section 45 (5)(a)*, and

(b) the credit union satisfies the requirements of *subsection (1)(a)(i)*.”.

***159.** In page 77, subsection (3)(a), lines 8 and 9, to delete “Central Bank Acts 1942 to 2011” and substitute “*Central Bank Acts 1942 to 2012*”.

***160.** In page 77, subsection (3)(c), line 19, to delete “support” and substitute “such stabilisation support”.

***161.** In page 77, subsection (3)(c), line 20, to delete “this Part;” and substitute “this Act;”.

***162.** In page 77, subsection (3)(g), line 33, to delete “functions.” and substitute the following:

“functions;

(h) such terms and conditions as the Minister considers appropriate to attach to the stabilisation support.”.

***163.** In page 77, subsection (4), line 35, after “may” to insert the following:

“request the provision of stabilisation support by the Minister under *section 58(6)* and may”.

[#Note: This is a reference to the subsection proposed to be inserted by amendment No. 144.]

SECTION 67

Section proposed to be deleted.

NEW SECTIONS

***164.** In page 80, before the Schedule, to insert the following new section:

“PART 5#

MISCELLANEOUS AMENDMENTS RELATING TO CENTRAL BANK ACTS 1942 TO 2011

Amendments to
Central Bank Act
1942.

70.—(1) Section 33AK of the Central Bank Act 1942 is amended—

(a) by substituting “subsection (1A)” for “subsection (1)(b)” in each place,
and

(b) in subsection (3) by substituting the following for paragraph (b):

“(b) Paragraph (a) does not apply—

(i) where the Bank is satisfied that the supervised entity has
already reported the information concerned to the relevant
body, or

(ii) where the information concerned has come into the
possession of, or to the knowledge of the Bank, from 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.”.

(2) Schedule 2 to the Central Bank Act 1942 is amended in Part 1 by substituting
the following for item 38:

“

38	No. 23 of 2010	Central Bank Reform Act 2010	Parts 3, 4 and 5
----	-------------------	------------------------------------	------------------

”.

[#Note: The proposed new Part comprehends the inclusion of amendment Nos. 164
to 166.]

***165.** In page 80, before the Schedule, to insert the following new section:

“Amendment to
Central Bank
Reform Act 2010.

71.—The Central Bank Reform Act 2010 is amended—

(a) in section 3 by inserting the following definitions:

“ ‘authorised officer’ means a person appointed by the Bank under Part 5
to be an authorised officer;

‘financial services legislation’ means—

(a) the designated enactments,

(b) the designated statutory instruments, and

(c) the *Central Bank Acts 1942 to 2012* and statutory instruments
made under those Acts;”,

and

(b) by inserting the following after section 53:

“PART 4

OVERSEAS REGULATORS

Co-operation
with overseas
regulators.

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

(2) At the request of an overseas regulator to do so in relation to any matter, the Bank may—

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

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

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

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

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

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

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

(4) The Bank may decide that it will not exercise any of its powers under subsection (2) unless the overseas regulator undertakes to make such contribution towards the cost of such exercise as the Bank considers appropriate.

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

(6) If the Bank authorises an authorised officer for the purposes of subsection (2)(b), the Bank may direct the authorised officer to permit a representative of the overseas regulator to attend, and take part in, any interview conducted for the purposes of the investigation of the matter concerned.

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

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

PART 5

AUTHORISED OFFICERS

Definitions
(Part 5).

55.—(1) In this Part—

‘agent’, in relation to a person to whom this Part applies, includes a past as well as a present agent and includes the person’s banker, accountant, solicitor, auditor and financial or other adviser, whether or not a person to whom this Part applies;

‘authorisation’ means an authorisation, licence or any other permission required to carry on business as a regulated financial service provider granted by the Bank pursuant to any provision of financial services legislation, and includes registration;

‘customer’, in relation to a regulated financial service provider, means—

(a) any person to whom the regulated financial service provider provides or offers financial services, or

(b) any person who requests the provision of financial services from the regulated financial service provider,

and includes a potential customer and a former customer;

‘person to whom this Part applies’ shall be read in accordance with section 56;

‘prescribed contravention’ has the same meaning as in section 33AN of the Act of 1942;

‘premises’ includes vessel, aircraft, vehicle and any other means of transport, as well as land and a building and any other fixed or moveable structure;

[*NEW SECTIONS*]

‘regulated market’ has the same meaning as in Regulation 3 of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007);

‘related undertaking’, in relation to a person (‘the first-mentioned person’), means—

- (a) if the first-mentioned person is a company, another company that is related within the meaning of section 140(5) of the Companies Act 1990,
- (b) a partnership of which the first-mentioned person is a member,
- (c) if the businesses of the first-mentioned person and another person have been so carried on that the separate business of each of them, or a substantial part thereof, is not readily identifiable, that other person,
- (d) if the decision as to how and by whom the businesses of the first-mentioned person and another person shall be managed can be made either by the same person or by the same group of persons acting in concert, that other person,
- (e) a person who performs a specific and limited purpose by or in connection with the business of the first-mentioned person, or
- (f) if provision is required to be made for the first-mentioned person and another person in any consolidated accounts compiled in accordance with Seventh Council Directive 83/349/EEC of 13 June 1983¹, that other person.

(2) References in this Part to a regulated financial service provider, or a related undertaking, shall, unless the context otherwise requires, be read as including a person who was a regulated financial service provider, or a related undertaking, at the relevant time.

Persons to whom this Part applies.

56.—(1) The following are persons to whom this Part applies (including persons outside the State):

- (a) a regulated financial service provider;
- (b) a person who has applied for an authorisation but whose application has not been determined;

¹ OJ L 193, 18.7.1983, p.1

- (c) a person whom the Bank reasonably believes is or was a regulated financial service provider, or is or was acting as or claiming or holding himself or herself out to be a regulated financial service provider;
- (d) a person who is or was, or whom the Bank reasonably believes, is or was, without an authorisation, providing a financial service in respect of which an authorisation is required;
- (e) a related undertaking of any of the persons referred to in paragraph (a), (b), (c) or (d);
- (f) any other person whom the Bank reasonably believes may possess information about a person referred to in paragraph (a), (b), (c), (d) or (e);
- (g) any person whom the Bank reasonably believes may possess information about a financial product or investment admitted to trading or which is to be admitted to trading under the rules and systems of a regulated market.

(2) The duty imposed by this Part to produce or provide any information, extends to—

- (a) a person who is in relation to a person to whom this Part applies—
 - (i) an administrator within the meaning of section 1 (1) of the Insurance (No.2) Act 1983,
 - (ii) an administrator within the meaning of section 2 of the Investor Compensation Act 1998,
 - (iii) a person appointed as an administrator of a credit union by virtue of section 137 of the Credit Union Act 1997 or appointed to act as a provisional administrator of a credit union by virtue of section 138 of that Act,
 - (iv) a special manager appointed pursuant to the Credit Institutions (Stabilisation) Act 2010,
 - (v) an examiner, liquidator, receiver, official assignee, or
 - (vi) in respect of a person outside the State, a person corresponding to any of the persons who come within subparagraphs (i) to (v),

and

- (b) a person who—

- (i) is or has been an officer or employee or agent of any person to whom this Part applies, or
- (ii) appears to the Bank or the authorised officer to have the information in his or her possession or under his or her control.

Appointment of authorised officers.

57.—(1) For the purposes of obtaining any information necessary for the performance by the Bank of its functions under financial services legislation relating to the proper and effective regulation of financial service providers, the Bank may appoint any of its officers or employees or other suitably qualified persons to be authorised officers and to exercise any of the powers conferred by this Part.

(2) The Bank may revoke any appointment made by it under subsection (1).

(3) An appointment or revocation under this section shall be in writing.

(4) A person's appointment by the Bank as an authorised officer ceases on the earlier of—

- (a) the revocation by the Bank of the appointment,
- (b) in a case where the appointment is for a specified period, the expiration of the period,
- (c) on the person's resignation from the appointment, and
- (d) in the case where the person is an officer or employee of the Bank—
 - (i) on the resignation of the person as an officer or employee of the Bank, or
 - (ii) on the termination of the person's employment with the Bank, or when the person's term of office ceases, for any reason.

(5) In this section 'suitably qualified person' means any person (other than an officer or employee of the Bank) who, in the opinion of the Bank, has the qualifications and experience necessary to exercise the powers conferred on an authorised officer by this Part.

Warrant of appointment.

58.—Every authorised officer appointed by the Bank shall be furnished with a warrant of his or her appointment, and when exercising a power conferred by this Part shall produce such warrant or a copy of it, together with a form of personal identification, for inspection if requested to do so by a person affected by the exercise of the power.

[*NEW SECTIONS*]

Power of
authorised
officer to enter
premises.

59.—(1) Subject to subsection (2), an authorised officer may at all reasonable times enter any premises—

- (a) which the authorised officer has reasonable grounds to believe are or have been used for, or in relation to, the business of a person to whom this Part applies, or
- (b) at, on or in which the authorised officer has reasonable grounds to believe that records relating to the business of a person to whom this Part applies are kept.

(2) An authorised officer shall not enter a dwelling, otherwise than—

- (a) with the consent of the occupier, or
- (b) pursuant to a warrant under section 61.

Powers of
authorised
officer.

60.—(1) An authorised officer may do any one or more of the following:

- (a) search and inspect premises entered under section 59 or pursuant to a warrant under section 61;
- (b) require any person to whom this Part applies who apparently has control of, or access to, records, to produce the records;
- (c) inspect records so produced or found in the course of searching and inspecting premises;
- (d) take copies of or extracts from records so produced or found;
- (e) subject to subsection (3), take and retain records so produced or found for the period reasonably required for further examination;
- (f) secure, for later inspection, any records produced or found and any data equipment, including any computer, in which those records may be held;
- (g) secure, for later inspection, premises entered under section 59 or pursuant to a warrant under section 61, or any part of such premises, for such period as may reasonably be necessary for the purposes of the exercise of his or her powers under this Part, but only if the authorised officer considers it necessary to do so in order to preserve for inspection records that he or she reasonably believes may be kept there;

[*NEW SECTIONS*]

- (h) require any person to whom this Part applies to answer questions and to make a declaration of the truth of the answers to those questions;
- (i) require any person to whom this Part applies to provide an explanation of a decision, course of action, system or practice or the nature or content of any records;
- (j) require a person to whom this Part applies to provide a report on any matter about which the authorised officer reasonably believes the person has relevant information;
- (k) require that any information given to an authorised officer under this Part is to be certified as accurate and complete by such person or persons and in such manner as the Bank or the authorised officer may require.

(2) Where records are not in legible form, an authorised officer, in the exercise of any of his or her powers under this Part, may—

- (a) operate any data equipment, including any computer, at the premises which is being searched or cause any such data equipment or computer to be operated by a person accompanying the authorised officer, and
- (b) require any person who appears to the authorised officer to be in a position to facilitate access to the records stored in any data equipment or computer or which can be accessed by the use of that data equipment or computer to give the authorised officer all reasonable assistance in relation to the operation of the data equipment or computer or access to the records stored in it including—
 - (i) producing the records to the authorised officer in a form in which they can be taken and in which they are, or can be made, legible and comprehensible,
 - (ii) giving to the authorised officer any password necessary to make the records concerned legible and comprehensible, or
 - (iii) otherwise enabling the authorised officer to examine the records in a form in which they are legible and comprehensible.

(3) Where the Bank or an authorised officer proposes to retain, pursuant to this section, any records taken by the authorised officer under subsection (1) for a period longer than 14 days after the date on which the records are taken, the Bank or the authorised officer shall, before the end of that period of 14 days, or such longer period with the consent of the person hereafter mentioned, furnish, on request, a copy of the records to the person who it appears to the Bank or the authorised officer, but for the exercise of the powers under this section, is entitled to possession of it.

(4) A person to whom this Part applies shall give to an authorised officer such assistance as the authorised officer may reasonably require and make available to the authorised officer such reasonable facilities as are necessary for the authorised officer to exercise his or her powers under this Part including such facilities for inspecting and taking copies of any records as the authorised officer reasonably requires.

(5) Subject to any warrant issued under section 61, an authorised officer may be accompanied, and assisted in the exercise of the officer's powers under this Part, by such other authorised officers, members of the Garda Síochána or other persons as the authorised officer reasonably considers appropriate.

Warrant
required to enter
premises.

61.—(1) Without prejudice to the powers conferred on an authorised officer by or under any other provision of this Part, if a judge of the District Court is satisfied on the sworn information of the authorised officer that there are reasonable grounds for believing that records are to be found on, at or in any premises, the judge may issue a warrant authorising an authorised officer accompanied by such other authorised officers or members of the Garda Síochána as may be necessary, at any time or times, within the period of validity of the warrant, on production, if so requested, of the warrant—

(a) to enter the premises specified in the warrant, if need be by reasonable force, and

(b) to exercise the powers conferred on authorised officers by this Part or such of those powers as are specified in the warrant.

(2) The period of validity of a warrant shall be 28 days from its date of issue.

(3) An application for a warrant under this section shall be made to a judge of the District Court in the district court district in which the premises concerned are situate.

[*NEW SECTIONS*]

Authorised officer may attend meetings.	<p>62.—(1) An authorised officer may attend any meeting relating to the business of a regulated financial service provider if the authorised officer considers that it is necessary to attend in order to assist the Bank in the performance of any of its functions under financial services legislation.</p> <p>(2) The attendance of an authorised officer pursuant to subsection (1) at a meeting referred to in that subsection does not in any circumstances limit the powers of the authorised officer or of the Bank.</p>
Production of record subject to legal professional privilege not required.	<p>63.—Nothing in this Part shall operate to confer any right to production of, or access to, any record subject to legal professional privilege.</p>
Disclosure or production not to be treated as breach or to affect lien.	<p>64.—(1) The disclosure or production of any record or other information by a person under this Part shall not be treated, for any purpose, as a breach of any restriction under any enactment or rule of law on disclosure or production by the person or any other person on whose behalf the record or other information is disclosed or produced.</p> <p>(2) Where a person from whom production of a record is required under this Part claims a lien on the record, the production of it shall be without prejudice to the lien.</p>
Failure to comply with a requirement.	<p>65.—(1) If any person to whom this Part applies fails or refuses to comply with a requirement under this Part the authorised officer may certify the failure or refusal under his or her hand to the High Court.</p> <p>(2) When an authorised officer certifies a failure or refusal referred to in subsection (1) to the High Court, the High Court may inquire into the case and may make such order (including interim or interlocutory orders) or direction as the High Court thinks fit, after hearing—</p> <ul style="list-style-type: none">(a) any witnesses who may be produced against or on behalf of the person concerned, and(b) any statement which may be offered in defence.
Offence of obstruction or provision of false information.	<p>66.—(1) A person commits an offence if he or she—</p> <ul style="list-style-type: none">(a) obstructs or impedes an authorised officer in the exercise of any of his or her powers under this Part, whether or not by virtue of a warrant issued under section 61,(b) without reasonable excuse, does not comply with a requirement of an authorised officer in the exercise of any of those powers,

[*NEW SECTIONS*]

(c) in purported compliance with such a requirement, gives information to the authorised officer that the person knows to be false or misleading in a material respect, or

(d) falsely represents himself or herself to be an authorised officer.

(2) A person who commits an offence under this section is liable—

(a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months or both, or

(b) on conviction on indictment, to a fine not exceeding €250,000 or imprisonment for a term not exceeding 5 years or both.

(3) A person does not commit an offence of failing to comply with a requirement referred to in subsection (1)(b) unless, when the requirement was made, the person was warned that a failure to comply is an offence.

(4) If a person refuses to answer a question asked of him or her or to comply with any other requirement made, under this Part, on the grounds that the answer or compliance with the requirement might tend to incriminate the person and the person is informed of his or her obligation to answer the question or to comply with the requirement, the person shall not refuse to answer the question or to comply with the requirement but the answer given or information provided on that occasion shall not be admissible as evidence in criminal proceedings against the person other than proceedings against him or her under this section.”.”.

***166.** In page 80, before the Schedule, to insert the following new section:

“Amendments,
repeals, revocations,
savings and
transitional
provisions (*Part*
5#).

72.—(1) The Acts specified in *Part 1* of *Schedule 2##* are amended to the extent specified in that Part.

(2) The statutory instruments specified in *Part 2* of *Schedule 2##* are amended to the extent specified in that Part.

(3) The Central Bank Acts 1942 to 2011 specified in *Parts 1* to *3* of *Schedule 3###* are amended to the extent specified in each such Part.

(4) The Acts specified in *Parts 1* to *8* of *Schedule 4####* are amended to the extent specified in each such Part.

(5) The statutory instruments specified in *Parts 1* to *7* of *Schedule 5#####* are amended to the extent specified in each such Part.

[*NEW SECTIONS*]

(6) A person who was an authorised officer, by whatever name called, appointed under the provisions of any enactment repealed or revoked by this Act immediately before the coming into operation of the repeal or revocation concerned is taken to have been appointed under Part 5 of the Central Bank Reform Act 2010.

(7) Anything done by a person who was an authorised officer, by whatever name called, appointed under the provisions of any enactment repealed or revoked by this Act immediately before the coming into operation of the repeal or revocation concerned shall be treated after the coming into operation of the repeal or revocation as done under Part 5 of the Central Bank Reform Act 2010 by an authorised officer appointed under Part 5 of the Central Bank Reform Act 2010.

(8) Any information gathered, or any other thing done, under the provisions of any enactment repealed or revoked by this Act is to be treated after the coming into operation of the repeal or revocation as if done under any provision of Part 5 of the Central Bank Reform Act 2010 under which it could have been done had the provision been in force at the time in question.”.

[*#Note: This is a reference to the Part proposed to be inserted by amendment Nos. 164 to 166.*]

[*##Note: This is a reference to the Schedule proposed to be inserted by amendment No. 176.*]

[*###Note: This is a reference to the Schedule proposed to be inserted by amendment No. 177*]

[*####Note: This is a reference to the Schedule proposed to be inserted by amendment No. 178.*]

[*#####Note: This is a reference to the Schedule proposed to be inserted by amendment No. 179.*]

SCHEDULE

***167.** In page 83, item 22, lines 13 and 14, to delete “section 37C” and substitute “sections 37C and 37D”.

[*Note: A Printer error has resulted in incorrect line references in page 83 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 83 of the Bill.*]

***168.** In page 84, item 37, to delete lines 22 to 26 and substitute the following:

“(b) which are being prescribed for the purposes of this section as being services of a description that appears to the Bank to be of mutual benefit to its members,”.

[*Note: A Printer error has resulted in incorrect line references in page 84 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 84 of the Bill.*]

***169.** In page 85, item 44, line 19, to delete “section 53(17)” and substitute “section 53(15)”.

[*Note: A Printer error has resulted in incorrect line references in page 85 of the*

[*SCHEDULE*]

Bill. The line references in this amendment refer to the actual number of lines of text in page 85 of the Bill.

***170.** In page 85, item 46, line 31, to delete “section 53(19)” and substitute “section 53(17)”.

[Note: A Printer error has resulted in incorrect line references in page 85 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 85 of the Bill.]

***171.** In page 86, between lines 53 and 54 to insert the following:

“

59	Section 71(2)	Substitute for paragraph (g): “(g) which is made to the Bank for the purposes of its functions in relation to credit unions; or (h) which is made to the Credit Union Restructuring Board for the purposes of its functions under the <i>Credit Union Act 2012</i> .”.
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”.

[Note: A Printer error has resulted in incorrect line references in page 86 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 86 of the Bill.]

***172.** In page 88, between lines 37 and 38 to insert the following:

“

80	Section 87(2)(c)	Substitute: “(c) that, since the registration of the credit union, the factors taken into account in granting registration have so changed that, if the society were now applying for registration, it would be refused; or (d) that the credit union has failed to comply with any terms and conditions imposed by the Bank under <i>section 66(5)</i> of the <i>Credit Union Act 2012</i> relating to the provision of stabilisation support under this Act.”.
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”.

[Note: A Printer error has resulted in incorrect line references in page 88 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 88 of the Bill.]

***173.** In page 90, item 100, line 43, to delete “Supervisory Authority” and substitute “Irish Auditing and Accounting Supervisory Authority”.

[Note: A Printer error has resulted in incorrect line references in page 90 of the

[*SCHEDULE*]

Bill. The line references in this amendment refer to the actual number of lines of text in page 90 of the Bill.]

***174.** In page 93, between lines 16 and 17 to insert the following:

“

134	Section 182 (1)(k)	Delete.
135	Section 182 (1)(m)	Delete.

”.

[Note: A Printer error has resulted in incorrect line references in page 93 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 93 of the Bill.]

***175.** In page 93, between lines 45 and 46, to insert the following:

“

140	First Schedule	Insert after paragraph 13: “14. Provision for dealing with directors and members of the board oversight committee who are more than 90 consecutive days in arrears under a debt obligation to the credit union up to and including the suspension or removal from the board of such directors.”.
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”.

[Note: A Printer error has resulted in incorrect line references in page 93 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 93 of the Bill.]

NEW SCHEDULES

***176.** In page 93, after line 49, to insert the following new Schedule:

“SCHEDULE 2 AMENDMENTS TO CERTAIN ACTS AND STATUTORY INSTRUMENTS

PART 1 AMENDMENTS TO CERTAIN ACTS

Item (1)	Number and year (2)	Short title (3)	Extent of repeal (4)
1	No. 24 of 1971	Central Bank Act 1971	Section 17A
2	No. 3 of 1989	Insurance Act 1989	Sections 59 and 60

[*NEW SCHEDULES*]

3	No. 17 of 1989	Building Societies Act 1989	Section 41
4	No. 21 of 1989	Trustee Savings Banks Act 1989	Section 24A
5	No. 24 of 1994	Investment Limited Partnerships Act 1994	Section 25(2)
6	No. 11 of 1995	Investment Intermediaries Act 1995	Sections 9(3), 64 and 65
7	No. 8 of 1997	Central Bank Act 1997	Sections 36G, 36H, 36I, 75 and 76
8	No. 47 of 2001	Asset Covered Securities Act 2001	Section 70

PART 2
AMENDMENTS TO CERTAIN STATUTORY INSTRUMENTS

Item (1)	Number and year (2)	Citation (3)	Extent of revocation (4)
1	S.I. No. 13 of 2005	European Communities (Insurance Mediation) Regulations 2005	Regulations 28, 29, 30 and 31
2	S.I. No. 380 of 2006	European Communities (Reinsurance) Regulations 2006	Regulations 72, 73, 74 and 75
3	S.I. No. 60 of 2007	European Communities (Markets in Financial Instruments) Regulations 2007	Regulations 163, 164 and 165
4	S.I. No. 383 of 2009	European Communities (Payment Services) Regulations 2009	Regulations 99, 100, 101, 102 and 110
5	S.I. No. 183 of 2010	European Communities (Cross Border Payments) Regulations 2010	Regulations 6, 7, 8, 9, 10, 11 and 12

[*NEW SCHEDULES*]

6	S.I. No. 183 of 2011	European Communities (Electronic Money) Regulations 2011	Regulations 62, 63, 64, 65 and 72
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[Note: A Printer error has resulted in incorrect line references in page 93 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 93 of the Bill.]

***177.** In page 93, after line 49, to insert the following new Schedule:

“SCHEDULE 3
AMENDMENTS OF CENTRAL BANK ACTS

PART 1
AMENDMENTS OF CENTRAL BANK ACT 1971

Item (1)	Provision affected (2)	Amendment (3)
1	Section 2(1)	In paragraph (d) of the definition of “related body” delete “section 17A” and substitute “Part 5 of the Central Bank Reform Act 2010”.
2	Section 58(1)	Delete “17A,”.

PART 2
AMENDMENTS OF CENTRAL BANK ACT 1997

Item (1)	Provision affected (2)	Amendment (3)
1	Section 28	<p>(a) Substitute the following for the definition of “authorisation”:</p> <p>“ ‘authorisation’ means an authorisation under this Part authorising a person to carry on a regulated business;”.</p> <p>(b) Delete the definition of “inspector”.</p> <p>(c) In the definition of “retail credit firm”—</p> <p>(i) substitute “paragraph (e)” for “paragraph (g)”, and</p> <p>(ii) substitute “section 2(1)” for “section 3”.</p>
2	Section 32A(5)(b)	After “officer” insert “appointed under “Part 5 of the Central Bank Reform Act 2010”.

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[*Note: A Printer error has resulted in incorrect line references in page 93 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 93 of the Bill.*]

***178.** In page 93, after line 49, to insert the following new Schedule:

“SCHEDULE 4
AMENDMENTS OF CERTAIN OTHER ACTS

PART 1
AMENDMENTS OF BUILDING SOCIETIES ACT 1989

Item (1)	Provision affected (2)	Amendment (3)
1	Section 119(1)(a)	<p>(a) In subparagraph (v) substitute “section 41A” for “sections 41 or 41A”.</p> <p>(b) Delete subparagraph (vii).</p>

PART 2
AMENDMENT OF TRUSTEE SAVINGS BANKS ACT 1989

Item (1)	Provision affected (2)	Amendment (3)
1	Section 62(1)	Delete “24A,”.

PART 3
AMENDMENT OF INVESTMENT LIMITED PARTNERSHIPS ACT 1994

Item (1)	Provision affected (2)	Amendment (3)
1	Section 25(4)	In paragraph (a) delete the definition of “appropriate person”.

PART 4
AMENDMENTS OF CONSUMER CREDIT ACT 1995

Item (1)	Provision affected (2)	Amendment (3)
1	Section 8G(1)	<p>(a) In the definition of “authorised officer” substitute “8M” for “8L”.</p> <p>(b) Delete the definition of “responsible authority”.</p>
2	Section 8M	<p>(a) In subsection (1) substitute “The Minister” for “A responsible authority”.</p> <p>(b) In subsection (3) substitute “The Minister” for “A responsible authority”.</p> <p>(c) In subsection (5)—</p> <p style="padding-left: 40px;">(i) in paragraph (a) substitute “the Minister” for “the responsible authority concerned”, and</p> <p style="padding-left: 40px;">(ii) in paragraph (c) substitute “the Minister” for “the responsible authority”.</p>

PART 5
AMENDMENTS OF INVESTMENT INTERMEDIARIES ACT 1995

Item (1)	Provision affected (2)	Amendment (3)
1	Section 2(1)	Substitute the following for the definition of “authorised officer”: “ ‘authorised officer’ means a person appointed to be an authorised officer under Part 5 of the Central Bank Reform Act 2010;”.
2	Section 20(6)	Substitute “section 19 of this Act and Part 5 of the Central Bank Reform Act 2010” for “sections 19 and 65 of this Act”.
3	Section 79(1)	Substitute “21(10)” for “21(9)”.

PART 6
AMENDMENTS OF CREDIT UNION ACT 1997

Item (1)	Provision affected (2)	Amendment (3)
1	Section 90	Substitute the following for section 90: “90.—(1) In this section and section 91 ‘authorised officer’ means an authorised officer appointed under Part 5 of the Central Bank Reform Act 2010. (2) The Bank may appoint an authorised officer to carry out an inspection and to provide a report of the inspection to the Bank. (3) An authorised officer may, for the purposes of carrying out an inspection, exercise any of the powers conferred on an authorised officer under Part 5 of the Central Bank Reform Act 2010.”.

2	Section 91	<p>(a) Substitute the following for subsections (1) and (2):</p> <p>“(1) If required to do so by notice in writing served by the Bank at any time—</p> <p style="padding-left: 40px;">(a) a credit union,</p> <p style="padding-left: 40px;">(b) any person who is or has been an officer, member, agent or liquidator of a credit union, and</p> <p style="padding-left: 40px;">(c) any other person who has in his or her possession or power any books or documents relating to a credit union, shall furnish to the Bank such books or documents which relate to the credit union and are in his possession or power and such information relating to the business of the credit union as may be specified in the notice and as may be reasonably required by the Bank in the exercise of its powers under this Act.</p> <p>(2) If required to do so by a notice in writing served on it by the Bank, a credit union shall furnish to the Bank a financial statement or periodic financial statements in such form and containing such information as may be specified in the notice and as may be reasonably required by the Bank in the exercise of the powers of the Bank under this Act.”.</p> <p>(b) Substitute the following for subsection (4):</p> <p>“(4) The Bank may take copies of or extracts from any item produced in compliance with a notice under subsection (1) or (2) and, if so required by the Bank, the person on whom a notice under subsection (1) was served or, in the case of a statement produced in compliance with a notice under subsection (2), a person who is or has been an officer, member, agent or liquidator of the credit union shall provide any explanation which may reasonably be required of an item so produced.”.</p>
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PART 7
AMENDMENTS OF INVESTOR COMPENSATION ACT 1998

Item (1)	Provision affected (2)	Amendment (3)
1	Section 9	<p>Substitute the following for section 9:</p> <p>“(1) In this section ‘Act of 2010’ means the Central Bank Reform Act 2010.</p> <p>(2) Where the supervisory authority forms the view that an insurance intermediary may be unable to repay money belonging to a client of the insurance intermediary, the supervisory authority may appoint an authorised officer under Part 5 of the Act of 2010 to investigate whether the insurance intermediary is unable to repay money or otherwise discharge its obligations towards clients of the insurance intermediary and to make a report to the supervisory authority in respect of the insurance intermediary.</p> <p>(3) In relation to investment firms, an inspector appointed under the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No 60 of 2007) shall, for the purposes of this section, have the powers conferred on an authorised officer appointed under Part 5 of the Act of 2010.</p> <p>(4) In relation to investment firms which are credit institutions, an inspector appointed under section 45 of the Building Societies Act 1989 shall, for the purposes of this section, have the powers conferred on an authorised officer appointed under Part 5 of the Act of 2010.</p> <p>(5) In relation to investment firms which are investment business firms, an inspector appointed under section 66 or 73 of the Investment Intermediaries Act 1995 shall, for the purposes of this section, have the powers conferred on an authorised officer appointed under Part 5 of the Act of 2010.”.</p>

[*NEW SCHEDULES*]

2	Section 33(2)	<p>(a) Substitute “Part 5 of the Central Bank Reform Act 2010” for “the Act of 1995 and the European Communities (Markets in Financial Instruments) Regulations 2007”.</p> <p>(b) Substitute “Part of that Act” for “Act and those Regulations”.</p>
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PART 8
AMENDMENT OF ASSET COVERED SECURITIES ACT 2001

Item (1)	Provision affected (2)	Amendment (3)
1	Section 98	In paragraph (a) delete “or any person authorised by it to perform the relevant function on its behalf.”.

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[Note: A Printer error has resulted in incorrect line references in page 93 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 93 of the Bill.]

***179.** In page 93, after line 49, to insert the following new Schedule:

“SCHEDULE 5
AMENDMENTS TO CERTAIN STATUTORY INSTRUMENTS

PART 1
AMENDMENTS OF EUROPEAN COMMUNITIES (DISTANCE
MARKETING OF CONSUMER FINANCIAL SERVICES)
REGULATIONS 2004
(S.I. No. 853 of 2004)

Item (1)	Provision affected (2)	Amendment (3)
1	Regulation 25	In paragraph (1) substitute “competent authority (other than the Bank)” for “competent authority”.
2	Regulation 26	In paragraph (1) substitute “competent authority (other than the Bank)” for “competent authority”.

PART 2
AMENDMENT OF EUROPEAN COMMUNITIES (INSURANCE
MEDIATION) REGULATIONS 2005
(S.I. No. 13 of 2005)

Item (1)	Provision affected (2)	Amendment (3)
1	Regulation 3(1)	Delete the definition of “authorised officer”.

PART 3
AMENDMENT OF EUROPEAN COMMUNITIES (REINSURANCE)
REGULATIONS 2006
(S.I. No. 380 of 2006)

Item (1)	Provision affected (2)	Amendment (3)
1	Regulation 3(1)	Delete the definition of “authorised officer”.

PART 4
AMENDMENTS OF EUROPEAN COMMUNITIES (MARKETS IN
FINANCIAL INSTRUMENTS) REGULATIONS 2007
(S.I. No. 60 of 2007)

Item (1)	Provision affected (2)	Amendment (3)
1	Regulation 3(1)	Substitute the following for the definition of “authorised officer”: “ ‘authorised officer’ means an authorised officer appointed under Part 5 of the Central Bank Reform Act 2010”.
2	Regulation 6(7)	Substitute “Part 5 of the Central Bank Reform Act 2010” for “Regulation 164”.
3	Regulation 14(1)	In subparagraph (b) insert “appointed under Part 5 of the Central Bank Reform Act 2010” after “authorised officer”.
4	Regulation 147(1)(g)(ii)	Substitute “Part 5 of the Central Bank Reform Act 2010” for “Regulation 164”.
5	Regulation 174(1)	Delete “an authorised officer or”.

PART 5
AMENDMENTS OF EUROPEAN COMMUNITIES (INSURANCE AND
REINSURANCE GROUPS SUPPLEMENTARY SUPERVISION)
REGULATIONS 2007
(S.I. No. 366 of 2007)

Item (1)	Provision affected (2)	Amendment (3)
1	Regulation 3(1)	Substitute the following for the definition of “authorised officer”: “ ‘authorised officer’ means an authorised officer appointed under Part 5 of the Central Bank Reform Act 2010;”.
2	Regulation 9	(a) Substitute the following for paragraph (5): “(5) If, in a particular case, the Bank wishes to verify information concerning an insurer or reinsurer located in another Member State and the insurer or reinsurer is an associate of an insurer or reinsurer that both holds an authorisation issued by the Bank and is subject to supplementary supervision, the Bank shall request the competent authority of that other Member State to have that verification carried out by that authority or an officer appointed by it.”. (b) In paragraph (7) insert “under Part 5 of the Central Bank Reform Act 2010” after “authorised officer”.

PART 6
AMENDMENTS OF EUROPEAN COMMUNITIES (CREDIT
INSTITUTIONS)(CONSOLIDATED SUPERVISION) REGULATIONS
2009
(S.I. No. 475 of 2009)

Item (1)	Provision affected (2)	Amendment (3)
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1	Regulation 20	<p>Substitute the following for Regulation 20:</p> <p>“20. (1) Section 18 of the Central Bank Act 1971 (No. 24 of 1971) applies to and in relation to a credit institution that is subject to consolidated supervision by the Bank as if—</p> <p style="padding-left: 40px;">(a) references in that section to a holder of a licence under that Act were references to the credit institution, and</p> <p style="padding-left: 40px;">(b) references in that section to a related body of a holder of such a licence were references to an associated enterprise of the credit institution.</p> <p>(2) Section 41A of the Building Societies Act 1989 (No. 17 of 1989) applies to and in relation to a building society that is subject to consolidated supervision by the Bank as if references in that section to a related body of a building society were references to an associated body of the building society.</p> <p>(3) Section 25 of the Trustee Savings Bank Act 1989 (No. 21 of 1989) applies to and in relation to a credit institution that is subject to consolidated supervision by the Bank as if references in that section to a trustee savings bank were references to the credit institution.”.</p>
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[*NEW SCHEDULES*]

PART 7
AMENDMENT OF EUROPEAN COMMUNITIES (CROSS BORDER
PAYMENTS) REGULATIONS 2010
(S.I. No. 183 of 2010)

Item	Provision affected	Amendment
(1)	(2)	(3)
1	Regulation 2(1)	Delete the definitions of “relevant records” and “search warrant”.

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[Note: A Printer error has resulted in incorrect line references in page 93 of the Bill. The line references in this amendment refer to the actual number of lines of text in page 93 of the Bill.]

TITLE

***180.** In page 5, lines 21 to 24, to delete all words from and including “TO” in line 21 down to and including “MATTERS” in line 24 and substitute the following:

“TO PROVIDE FOR MISCELLANEOUS MATTERS RELATING TO CREDIT UNIONS; TO AMEND THE CENTRAL BANK ACTS 1942 TO 2011, TO PROVIDE FOR CO-OPERATION BETWEEN THE CENTRAL BANK OF IRELAND AND OVERSEAS REGULATORS AND TO PROVIDE FOR THE APPOINTMENT OF AUTHORISED OFFICERS BY THE CENTRAL BANK OF IRELAND; AND TO PROVIDE FOR MATTERS RELATED TO THE FOREGOING”.