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**An Bille um Chomhar Creidmheasa (Leasú), 2019**  
**Credit Union (Amendment) Bill 2019**

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*Mar a tionscnaíodh*

*As initiated*

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**AN BILLE UM CHOMHAR CREIDMHEASA (LEASÚ), 2019**  
**CREDIT UNION (AMENDMENT) BILL 2019**

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*Mar a tionscnaíodh*

*As initiated*

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2. Amendment of section 14 of Act of 2012
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ACTS REFERRED TO

Central Bank Act 1942 (No. 22)

Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40)



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**AN BILLE UM CHOMHAR CREIDMHEASA (LEASÚ), 2019  
CREDIT UNION (AMENDMENT) BILL 2019**

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# Bill

*entitled*

An Act to amend the Credit Union and Co-operation with Overseas Regulators Act 2012 5  
to make provision for the establishment of an independent appeals mechanism to enable  
Credit Unions to appeal decisions of the Central Bank on regulatory decisions and to  
provide for related matters.

**Be it enacted by the Oireachtas as follows:**

## Definitions 10

1. In this Act, save where the context otherwise requires—

“Act of 2012” means the Credit Union and Co-operation with Overseas Regulators Act 2012,

“Minister” means the Minister for Finance.

## Amendment of section 14 of Act of 2012 15

2. Section 14 of the Credit Union and Co-operation with Overseas Regulators Act 2012 shall be replaced with a new section 14 as follows—

“14. The Principal Act is amended by substituting the following for section 52;

‘52. (1) A decision by the bank with regard to the regulation of a credit union shall be an appealable decision for the purposes of Part 20  
VIIA of the Central Bank Act 1942.

(2) There shall be established a body to be known as the Credit Union Appeals Committee (in this Act referred to as “the Appeals Committee”) which shall direct the Registrar in relation to appeals received by him or her, from a Credit Union 25  
or Group of Credit Unions under subsection (1).

(3) The Appeals Committee shall consist of not more than seven persons appointed for such period as the Minister thinks fit, and every person so appointed shall be chosen by the Minister for appointment: 30

(a) by reason of that person's knowledge of matters pertaining to credit unions;

(b) because that person is capable of giving substantial practical assistance in the work of the Appeals Committee;  
and,

(c) by reason of the financial expertise of that person.

- (4) Any person who is for the time being entitled, under the Standing Orders of either House of the Oireachtas, to sit therein shall, while so entitled, be disqualified from being a member of the Appeals Committee. 5
- (5) Where a member of the Appeals Committee becomes a member of either House of the Oireachtas, he or she shall, upon becoming entitled under the Standing Orders of that House to sit therein, cease to be a member of the Committee. 10
- (6) The Minister shall from time to time nominate one member of the Appeals Committee to act as its chairman.
- (7) There shall be paid to every member of the Appeals Committee such remuneration and expenses as the Minister may determine.’.”. 15

### **Regulations**

3. (1) The Minister may make regulations for the general purpose of this Act and may, by regulation, provide for any matter referred to in this Act as prescribed or to be prescribed. 20
- (2) Every regulation under this Act shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the regulation is passed by either such House within the next 21 days on which that House has sat after the regulation is laid before it, the regulation shall be annulled accordingly but without prejudice to the validity of anything previously done under the regulation. 25
- (3) Regulations under this Act may contain such incidental, supplementary and consequential provisions as appear to the Minister to be necessary or expedient for the purposes of the regulations.

### **Short title and citation**

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4. (1) This Act may be cited as the Credit Union (Amendment) Act 2019.
- (2) This Act shall come into operation on such day or days as may be fixed by order of the Minister.



An Bille um Chomhar Creidmheasa (Leasú),  
2019

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# BILLE

*(mar a tionscnaíodh)*

*dá ngairtear*

Acht do leasú an Achta um Chomhar Creidmheasa agus Comhoibriú le Rialálaithe Coigríche, 2012 chun socrú a dhéanamh maidir le sásra achomharc neamhspleách a bhunú chun a chumasú do Chomhair Chreidmheasa achomharc a dhéanamh i gcoinne breitheanna de chuid an Bhainc Ceannais maidir le breitheanna rialála agus do dhéanamh socrú i dtaobh nithe gaolmhara.

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*An Teachta Micheál Mac Craith a thug isteach,*  
12 Márta, 2019

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Credit Union (Amendment) Bill 2019

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# BILL

*(as initiated)*

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An Act to amend the Credit Union and Co-operation with Overseas Regulators Act 2012 to make provision for the establishment of an independent appeals mechanism to enable Credit Unions to appeal decisions of the Central Bank on regulatory decisions and to provide for related matters.

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*Introduced by Deputy Michael McGrath,*  
12th March, 2019

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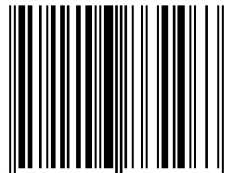
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