



**An Bille Airgeadais (Achomhairc Chánach agus an Rialachán Réamheolaire),
2019**

Finance (Tax Appeals and Prospectus Regulation) Bill 2019

Mar a tionscnaíodh

As initiated



**AN BILLE AIRGEADAIS (ACHOMHAIRC CHÁNACH AGUS AN RIALACHÁN
RÉAMHEOLAIRE), 2019
FINANCE (TAX APPEALS AND PROSPECTUS REGULATION) BILL 2019**

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ACTS REFERRED TO

Civil Service Regulation Act 1956 (No. 46)

Companies Act 2014 (No. 38)

Comptroller and Auditor General Acts 1866 to 1998

Data Protection Act 2018 (No. 7)

Data Protection Acts 1988 to 2018

Employment Equality Act 1998 (No. 21)

Finance (Tax Appeals) Act 2015 (No. 59)

Freedom of Information Act 2014 (No. 30)

Public Service Management (Recruitment and Appointments) Act 2004 (No. 33)

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AN BILLE AIRGEADAIS (ACHOMHAIRC CHÁNACH AGUS AN RIALACHÁN
RÉAMHEOLAIRE), 2019
FINANCE (TAX APPEALS AND PROSPECTUS REGULATION) BILL 2019

Bill

entitled

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An Act to amend the Finance (Tax Appeals) Act 2015; to amend the Taxes Consolidation Act 1997; to amend the Civil Service Regulation Act 1956; to amend the Companies Act 2014; and to provide for related matters.

Be it enacted by the Oireachtas as follows:

PART 1

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PRELIMINARY AND GENERAL

Short title and commencement

- (1) This Act may be cited as the Finance (Tax Appeals and Prospectus Regulation) Act 2019.
- (2) This Act, other than *Part 3*, shall come into operation on such day or days as the Minister may by order or orders appoint either generally or with reference to any particular purpose or provision and different days may be so appointed for different purposes or different provisions.
- (3) Subject to *section 25, Part 3* shall come into operation on 21 July 2019.

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Definitions

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- In this Act—

“Act of 1997” means the Taxes Consolidation Act 1997;

“Act of 2014” means the Companies Act 2014;

“Act of 2015” means the Finance (Tax Appeals) Act 2015.

PART 2

TAX APPEALS

Amendment of section 2 of Act of 2015

3. Section 2 of the Act of 2015 is amended by the insertion of the following definition:

“ ‘chairperson’ means the chairperson of the Commission;” 5

Amendment of section 3 of Act of 2015

4. Section 3 of the Act of 2015 is amended by the insertion of the following subsection after subsection (5):

“(6) The Commission may enter into agreements with other persons for the purposes of the performance of the functions of the Commission.”. 10

Appointment and functions of chairperson

5. The Act of 2015 is amended by the insertion of the following sections after section 4:

“Appointment of chairperson of Commission

4A. (1) The chairperson shall be appointed by the Minister from among persons in respect of whom a recommendation has been made under subsection (2). 15

(2) The Minister shall request the Public Appointments Service to assess and select suitable candidates for appointment as the chairperson in accordance with the relevant provisions of the Public Service Management (Recruitment and Appointments) Act 2004 and, following such assessment and selection, to recommend individuals to the Minister for appointment. 20

(3) The Minister may, from time to time, specify requirements that he or she considers to be requirements that must be complied with by a candidate for appointment as chairperson; the Public Appointments Service, in performing its functions under subsection (2), shall satisfy itself that those requirements are complied with by a candidate. 25

(4) Without prejudice to the generality of subsection (3), the requirements that may be specified by the Minister under that subsection include—

(a) the minimum period of practical experience, or type of practical experience, required of a candidate, 30

(b) the academic or professional qualifications to be possessed by a candidate, and

(c) subject to the Employment Equality Act 1998, the health and age of a candidate. 35

(5) A person shall be appointed as chairperson under subsection (1) for such term, not exceeding a period of 7 years, as the Minister determines and specifies in the appointment and, subject to this Act,

shall hold office for that period accordingly.

- (6) Where—
- (a) a person has, in accordance with subsection (1), already been appointed as chairperson, and
 - (b) that person's first term of office as chairperson expires by passage of time, 5
- then that person may be appointed as chairperson by the Minister for a second term.
- (7) The period of that second term shall be such as the Minister determines and specifies in the reappointment, but shall not exceed 7 10 years.
- (8) A person shall not be appointed as chairperson for more than 2 terms of office.
- (9) In addition to the limit provided by subsection (5) or (7) concerning the period of a chairperson's term of office, the specification, under 15 either such subsection, of a period of office shall be such as will result in section 15(1) (Commissioner must retire at retirement age) being complied with.
- (10) Where a person appointed as chairperson is not a Commissioner on the 20 date that he or she is appointed as chairperson—
- (a) that person shall be deemed to be appointed as a Commissioner—
 - (i) on the date of his or her appointment as chairperson, and
 - (ii) for the term of his or her appointment as chairperson,
 - and
 - (b) section 8(7) shall apply to that person as if he or she had been 25 appointed in accordance with section 8(2) on the date of his or her appointment as chairperson.
- (11) If the circumstances specified in paragraphs (a) and (b) of subsection (6) apply in relation to a person but the person is not reappointed as chairperson under that subsection, the Minister shall lay a statement 30 before Dáil Éireann giving the reason for not so reappointing the person.

Resignation of chairperson

- 4B.** (1) A chairperson may resign by written notice to the Minister stating his or her intention to do so. 35
- (2) Such a resignation shall take effect from a date that is not less than 3 months after the date of the notice referred to in subsection (1), unless the Minister approves its taking effect on an earlier date.

Removal from office of chairperson

- 4C.** (1) The Minister may at any time, for stated reasons, remove a chairperson 40

from office for misbehaviour.

- (2) Without prejudice to subsection (1), the Minister may at any time remove a chairperson from office where the Minister considers that—
- (a) the chairperson has become incapable through ill health of effectively performing his or her functions as chairperson, 5
 - (b) the chairperson's removal is necessary or expedient for the effective performance by the Commission of its functions, or
 - (c) a conflict of interest (with regard to the performance by the chairperson of his or her functions) arises on the part of the chairperson of such significance that the chairperson should cease to hold office. 10
- (3) Where the Minister removes a chairperson from office under this section, he or she shall lay a statement before Dáil Éireann giving the reason for the removal.

Cessation of term of office of chairperson 15

- 4D. The term of office of a chairperson shall cease on the date that is the earliest to occur of the following:
- (a) the date of the expiry of his or her term of office as chairperson;
 - (b) the date of his or her resignation or removal from office as a Commissioner; 20
 - (c) the date of his or her resignation or removal from office as chairperson;
 - (d) the date of he or she ceasing to hold office as a Commissioner in accordance with section 18.

Temporary incapacity of chairperson 25

- 4E. Where the chairperson is for any reason temporarily unable to act as chairperson, the Minister may appoint another Commissioner to be the chairperson for the duration of that inability and the Commissioner so appointed may, for that duration, perform all of the functions assigned to the chairperson. 30

Functions of chairperson

- 4F. (1) The chairperson shall carry on and manage, and control generally, the administration and business of the Commission and such other functions as are assigned to him or her by or under this Act.
- (2) Without prejudice to the generality of subsection (1), the chairperson shall perform the following functions in relation to the Commission: 35
- (a) ensure the integrity of the Commission's accounting and financial reporting systems;
 - (b) ensure that appropriate systems of control are in place, in particular systems for— 40

- (i) risk management,
 - (ii) financial and operational control, and
 - (iii) legal compliance;
- (c) ensure that the obligations of the Commission under the Freedom of Information Act 2014 are complied with; 5
- (d) ensure that the obligations of the Commission under data protection law are complied with;
- (e) ensure that the functions of the Commission are performed efficiently;
- (f) determine the priority as between appeals, having regard to the interests of justice and the efficient operation of this Act and Part 40A of the Act of 1997. 10
- (3) The chairperson shall establish and maintain efficient and effective systems and procedures so as to secure the processing, adjudication and determination of appeals in a timely and effective manner. 15
- (4) The chairperson may issue guidelines on the operation of the provisions of this Act or Part 40A of the Act of 1997 or any particular provision of this Act or Part 40A of the Act of 1997.
- (5) The chairperson may consult with the other Commissioners in relation to the administration and business of the Commission. 20
- (6) The chairperson shall convene a meeting with the other Commissioners at least once in each year to conduct a review of the performance by the Commissioners of their functions under this Act and Part 40A of the Act of 1997 in the period between the date of the meeting and the date on which the previous meeting was convened under this subsection or, in the case of the first meeting to be convened under this subsection, the period between the date of the meeting and the date on which *section 5 of the Finance (Tax Appeals and Prospectus Regulation) Act 2019* came into operation. 25
- (7) The chairperson shall be the accounting officer in relation to the appropriation accounts of the Commission for the purposes of the Comptroller and Auditor General Acts 1866 to 1998. 30
- (8) The chairperson shall be accountable to the Minister for the efficient and effective management of the Commission and for the due performance of his or her functions. 35
- (9) Any function assigned by this Act to the chairperson, other than a function specified in any of subsections (4) to (8) or section 4G, may be performed by any one or more of the Commission’s staff acting under the chairperson’s authority.
- (10) In this section, “data protection law” means— 40
- (a) the Data Protection Acts 1988 to 2018,

- (b) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016¹ on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and all law of the State giving further effect to that Regulation, and 5
- (c) all law of the State giving effect or further effect to Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016² on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution 10 of criminal offences or the execution of criminal penalties, and on the free movement of such data, and repealing Council Framework Decision 2008/977/JHA.

Reporting to chairperson

- 4G.** (1) The chairperson may request a Commissioner to provide a report to 15 the chairperson in relation to the functions, or any particular function, performed by that Commissioner under this Act or Part 40A of the Act of 1997.
- (2) Without prejudice to the generality of subsection (1), a request may be 20 made under that subsection to provide a report in relation to the determination of an appeal by the Commissioner concerned.
 - (3) A request under subsection (1) shall specify the information to be included in the report and the time within which the report is to be provided to the chairperson.
 - (4) The chairperson shall specify a reasonable time for the provision of a 25 report requested under subsection (1), taking into account the nature and extent of the information requested to be included in the report.
 - (5) A Commissioner shall comply with a request made under subsection (1).”.

Amendment of section 6 of Act of 2015 30

6. Section 6(2) of the Act of 2015 is amended—

- (a) in paragraph (j), by the substitution of “the High Court, and” for “the High Court,”, and
- (b) by the deletion of paragraph (k).

Amendment of section 8 of Act of 2015 35

7. Section 8(2) of the Act of 2015 is amended by the substitution of “Subject to subsections (6) and (7) and section 4A(10)” for “Subject to subsections (6) and (7)”.

1 O. J. No. L 119, 4.5.2016, p. 1.
 2 O. J. No. L 119, 4.5.2016, p. 89.

Amendment of section 13 of Act of 2015

8. Section 13 of the Act of 2015 is amended by the insertion of the following subsection after subsection (5):

“(6) The sum of the periods of a person’s terms of appointment as Commissioner (including where that person is deemed to be appointed as a Commissioner under section 4A(10)(a)) shall not exceed 14 years.”. 5

Amendment of section 14 of Act of 2015

9. Section 14 of the Act of 2015 is amended—

- (a) in subsection (2), by the substitution of “each Commissioner, other than the chairperson,” for “each Commissioner”, and 10
- (b) in subsection (3), by the substitution of “any other office (other than, in the case of the chairperson, the office of chairperson)” for “any other office”.

Terms and conditions of chairperson’s appointment

10. The Act of 2015 is amended by the insertion of the following section after section 14: 15

“Terms and conditions of chairperson’s appointment

- 14A. (1) Subject to subsection (2), the appointment of a person as chairperson shall be subject to such terms and conditions as the Minister, after consultation with the Minister for Public Expenditure and Reform, determines. 20
- (2) There shall be paid to the chairperson such remuneration as the Minister for Public Expenditure and Reform may from time to time determine.”.

Amendment of section 21 of Act of 2015

11. Section 21 of the Act of 2015 is amended— 25

- (a) in subsection (1)—
 - (i) by the substitution of “chairperson” for “Commissioners”, and
 - (ii) by the substitution of “the functions of the Commissioners” for “their functions”,
- (b) in subsection (2), by the substitution of “chairperson” for “Commissioners”, 30
- (c) in subsection (5)—
 - (i) by the substitution of “chairperson” for “Commissioners”, and
 - (ii) by the substitution of “the activities of the Commissioners” for “their activities”,
- (d) in subsection (6), by the substitution of “require the chairperson” for “require the Commissioners”, 35

- (e) in subsection (7), by the substitution of “chairperson” for “Commissioners”, and
- (f) in subsection (8)—
 - (i) by the substitution of “require the chairperson” for “require the Commissioners”, and
 - (ii) by the substitution of “in his or her opinion” for “in their opinion”. 5

Amendment of section 949AP of Act of 1997

12. Section 949AP of the Act of 1997 is amended by the substitution of the following subsection for subsection (3):

- “(3) The notice referred to in subsection (2) shall—
- (a) state in what particular respect the party concerned is dissatisfied with the determination, 10
 - (b) state in what particular respect the determination is alleged to be erroneous on a point of law,
 - (c) be sent to the Appeal Commissioners within 21 days after the date of the notification of their determination under section 949AJ(1), and 15
 - (d) be sent to the other party when it is being sent to the Appeal Commissioners.”.

Amendment of section 949AQ of Act of 1997

13. Section 949AQ of the Act of 1997 is amended by the insertion of the following subsections after subsection (7): 20

- “(7A) The party requesting the case stated shall—
- (a) compile a copy of the exhibits specified in the case stated, and
 - (b) include the copy of the exhibits so compiled with the case stated when sending it to the High Court in accordance with subsection (7). 25
- (7B) Where the party requesting the case stated does not have within his or her possession or control or within his or her procurement, for the purposes of complying with subsection (7A), a copy of an exhibit specified in the case stated, the party requesting the case stated may request the Appeal Commissioners to instruct, by notice in writing, the other party to provide a copy of the exhibit to the party requesting the case stated. 30
- (7C) Where the Appeal Commissioners receive a request under subsection (7B) from the party requesting the case stated, the Appeals Commissioners may instruct, by notice in writing, the other party to provide a copy of the exhibit to the party requesting the case stated. 35
- (7D) Where a party receives a notice under subsection (7C) and the exhibit

to which the notice relates is within that party's possession or control or within his or her procurement, that party shall provide a copy of the exhibit within the time specified in the notice.”.

Amendment of section 2 of Civil Service Regulation Act 1956

- 14.** Section 2(2) of the Civil Service Regulation Act 1956 is amended— 5
- (a) in paragraph (i), by the deletion of “and”,
 - (b) in paragraph (j), by the substitution of “(within the meaning of the Data Protection Act 2018), and” for “(within the meaning of the Data Protection Act 2018).”, and
 - (c) by the insertion of the following paragraph after paragraph (j): 10
 - “(k) in relation to a member of staff of the Tax Appeals Commission, the chairperson (within the meaning of the Finance (Tax Appeals) Act 2015).”.

PART 3

PROSPECTUS REGULATION 15

Amendment of section 1348 of Act of 2014

- 15.** Section 1348 of the Act of 2014 is amended—
- (a) in subsection (1)—
 - (i) by the deletion of the definition of “2003 Prospectus Directive”,
 - (ii) by the substitution of the following for the definition of “EU prospectus law”: 20
 - “ ‘EU prospectus law’ means—
 - (a) the Prospectus Regulation, and
 - (b) the delegated acts;”,
 - (iii) in the definition of “expert”, by the deletion of “, save where a different construction in respect of that expression applies for the purposes of this Chapter by virtue of Irish prospectus law”, 25
 - (iv) by the substitution of the following for the definition of “Irish prospectus law”:
 - “ ‘Irish prospectus law’ means— 30
 - (a) the Domestic Regulations, and
 - (b) the law of the State giving effect or further effect to the delegated acts;”,
 - (v) by the substitution of the following for the definition of “local offer”:

- “ ‘local offer’ means an offer of securities to the public in the State where—
- (a) the offer expressly limits the amount of the total consideration for the offer to more than €100,000 and less than €8,000,000 (and the means by which that limit shall be calculated, in particular in the case of a series of such offers of securities, shall be the same as that provided for by the Domestic Regulations in relation to analogous limits specified by the Domestic Regulations for any purpose),
 - (b) the securities are other than those referred to in any of—
 - (i) points (a) to (f) of Article 1(2),
 - (ii) Article 1(4)(j), or
 - (iii) point (i) of the first subparagraph of Article 1(5), of the Prospectus Regulation, and
 - (c) the offer is not of a kind described in any of—
 - (i) points (a) to (d) of Article 1(4), or
 - (ii) Article 5(1), of the Prospectus Regulation;”,
 - (vi) by the deletion of the definition of “offer of securities to the public”,
 - (vii) in the definition of “offering document”, by the substitution of “Prospectus Regulation” for “2003 Prospectus Directive”,
 - (viii) by the substitution of the following for the definition of “Prospectus Regulation”:

“ ‘Prospectus Regulation’ means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017³ on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;”,
 - (ix) in the definition of “securities”, by the substitution of “the Prospectus Regulation” for “Irish prospectus law”, and
 - (x) by the insertion of the following definitions:

“ ‘delegated act’ means a delegated act, for the time being in force, adopted by the Commission of the European Union in accordance with Article 44 of the Prospectus Regulation;

‘Domestic Regulations’ means the law of the State (other than, save where the context otherwise admits, this Chapter) giving further effect to the Prospectus Regulation;”,
- and
- (b) by the substitution of the following subsection for subsection (2):

3 O. J. No. L 168, 30.6.2017, p. 12.

“(2) A word or expression that is used in this Chapter and is also used in the Prospectus Regulation shall have in this Chapter the same meaning as it has in that Regulation, unless the contrary intention appears.”.

Amendment of section 1349 of Act of 2014

16. Section 1349(1) of the Act of 2014 is amended, in paragraph (viii), by the substitution of “the Domestic Regulations” for “Irish prospectus law”. 5

Amendment of section 1350 of Act of 2014

17. Section 1350 of the Act of 2014 is amended by the substitution of the following subsection for subsection (1):

“(1) A person shall not be liable under section 1349 solely on the basis of a summary of a prospectus or the specific summary of an EU Growth Prospectus (including a translation of either such summary), unless— 10

(a) it is misleading, inaccurate or inconsistent when read together with other parts of the prospectus, or

(b) it does not provide, when read together with other parts of the prospectus, key information in order to aid investors when determining whether to invest in the securities concerned.”. 15

Amendment of section 1351 of Act of 2014

18. Section 1351(a) of the Act of 2014 is amended, in subparagraph (II), by the substitution of “the Domestic Regulations” for “Irish prospectus law”. 20

Amendment of section 1354 of Act of 2014

19. Section 1354 of the Act of 2014 is amended, in subsection (1)—

(a) by the substitution of the following paragraph for paragraph (a):

“(a) giving further effect to the Prospectus Regulation; and”,

and

(b) in paragraph (b), by the substitution of “delegated acts” for “Prospectus Regulation”. 25

Amendment of section 1357 of Act of 2014

20. Section 1357 of the Act of 2014 is amended—

(a) in subsection (1), by the substitution of “the Domestic Regulations” for “Irish prospectus law”, and 30

(b) in subsection (2), by the substitution of “the Domestic Regulations” for “Irish prospectus law”.

Amendment of section 1361 of Act of 2014

21. Section 1361 of the Act of 2014 is amended—

(a) in subsection (1)—

(i) by the substitution of “An offeror shall not publish an offering document, prepared for a local offer, unless that offering document contains the following statements in print in clearly legible type:” for “An offering document prepared for a local offer shall contain the following statements in print in clearly legible type:”, and 5

(ii) by the substitution of the following paragraph for paragraph (a):

“(a) on the front page or otherwise in a prominent position: 10

‘This document,

— has not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 or any measures made under that Regulation or the laws of Ireland or of any EU Member State or EEA treaty adherent state that implement that Regulation or those measures, 15

— has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA treaty adherent state,

and therefore may not contain all the information required where a document is prepared pursuant to that Regulation or those laws.’;”, 20

(b) by the substitution of the following subsection for subsection (3):

“(3) An offeror who contravenes subsection (1) shall be guilty of a category 3 offence.”,

and 25

(c) by the insertion of the following subsections after subsection (4):

“(5) An offeror shall not publish an offering document, prepared for a local offer, which is misleading as regards the past performance or possible future performance of the security to which the offering document relates. 30

(6) An offeror shall not publish an offering document, prepared for a local offer, that includes information in relation to—

(a) the past performance of the security to which the offering document relates, or

(b) the business to which the security relates, 35

which misrepresents the performance of that security or that business.

(7) An offeror shall not publish an offering document, prepared for a local offer, that describes the security to which the offering document relates as being guaranteed or partially guaranteed, unless there is in place a guarantee satisfying the following conditions: 40

- (a) the guarantee is provided by a person other than—
 - (i) the issuer of that security, or
 - (ii) the offeror of that security, if this is not the issuer;
- (b) the guarantee is enforceable by a purchaser of that security;
- (c) the terms of the guarantee are consistent with those of the guarantee or partial guarantee described in the offering document. 5
- (8) An offeror shall not publish an offering document, prepared for a local offer, where the liability of—
 - (a) the issuer of the security to which the offering document relates,
 - (b) in a case in which the issuer of the security to which the offering document relates is a body corporate, a person who is a director of that body corporate, or 10
 - (c) an advisor named in the offering document,
 arising out of or in connection with the purchase of the security to which the offering document relates is limited, unless the offering document specifies the nature and extent of the limitation. 15
- (9) An offeror who contravenes subsection (5), (6), (7) or (8) shall be guilty of a category 3 offence.”.

Amendment of section 1363 of Act of 2014

- 22.** Section 1363 of the Act of 2014 is amended— 20
- (a) in subsection (1), by the substitution of “the Domestic Regulations” for “Irish prospectus law”,
 - (b) in subsection (2)—
 - (i) in each place where it occurs, other than in paragraph (a), by the substitution of “EU prospectus law or Irish prospectus law” for “Irish prospectus law”, 25
and
 - (ii) in paragraph (a), by the substitution of “EU prospectus law and Irish prospectus law” for “Irish prospectus law”,
 - (c) by the deletion of subsection (3),
 - (d) in subsection (4), by the substitution of “EU prospectus law or Irish prospectus law” for “Irish prospectus law” in each place where it occurs, 30
 - (e) in subsection (6)—
 - (i) by the substitution of “EU prospectus law or Irish prospectus law” for “Irish prospectus law”, and
 - (ii) by the substitution of “Prospectus Regulation” for “2003 Prospectus Directive”, 35
 - (f) by the substitution of the following for subsection (7):

“(7) The provisions of the Domestic Regulations that relate to the imposition of administrative sanctions shall apply in relation to a contravention of rules under this section as they apply in relation to a contravention of a provision of EU prospectus law and, accordingly, a sanction that may be imposed pursuant to those provisions of the Domestic Regulations in respect of a contravention of a provision of EU prospectus law may, in accordance with the Domestic Regulations, be imposed in respect of a contravention of rules under this section.”,

and

(g) in subsection (8), by the substitution of “EU prospectus law or Irish prospectus law” for “Irish prospectus law”.

Amendment of section 1364 of Act of 2014

23. The Act of 2014 is amended by the substitution of the following section for section 1364:

“Certain agreements void

1364. A condition—

(a) requiring or binding an applicant for securities to waive compliance with any requirement of—

(i) this Chapter,

(ii) Irish prospectus law,

(iii) Irish prospectus law, within the meaning of this Chapter as it stood on 20 July 2019,

(iv) EU prospectus law, or

(v) EU prospectus law, within the meaning of this Chapter as it stood on 20 July 2019,

or

(b) purporting to affect an applicant for securities with notice of any contract, document or matter not specifically referred to in the prospectus concerned where—

(i) EU prospectus law, or

(ii) EU prospectus law, within the meaning of this Chapter as it stood on 20 July 2019,

applies,

shall be void.”.

Amendment of section 1551 of Act of 2014

24. Section 1551(11) of the Act of 2014 is amended, in paragraph (c), by the substitution of “Commission Regulation (EC) No. 809/2004 of 29 April 2004⁴” for “the Prospectus Regulation (within the meaning of section 1348)”.

4 O. J. No. L 149, 30.4.2004, p. 1.

Transitional provisions

25. (1) Subject to *subsection (2)*, in the case of a prospectus approved under the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005) before 21 July 2019, the amendments effected by this Part shall not apply until the earlier of—

(a) 21 July 2020, and

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(b) the end of the validity of the prospectus.

(2) The amendments effected by—

(a) *subparagraphs (v) and (vii) of section 15(a)*, and

(b) *section 21*,

shall not apply to an offer of securities made before 21 July 2019.

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An Bille Airgeadais (Achomhairc Chánach agus an Rialachán Réamheolaire), 2019

BILLE

(mar a tionscnaíodh)

dá ngairtear

Acht do leasú an Achta Airgeadais (Achomhairc Chánach), 2015; do leasú an Achta Comhdhlúite Cánacha, 1997; do leasú Acht Rialuithe na Stát-Sheirbhíse, 1956; do leasú Acht na gCuideachtaí, 2014; agus do dhéanamh socrú i dtaobh nithe gaolmhara.

*An tAire Airgeadais a thíolaic,
24 Meitheamh, 2019*

Finance (Tax Appeals and Prospectus Regulation) Bill 2019

BILL

(as initiated)

entitled

An Act to amend the Finance (Tax Appeals) Act 2015; to amend the Taxes Consolidation Act 1997; to amend the Civil Service Regulation Act 1956; to amend the Companies Act 2014; and to provide for related matters.

*Presented by the Minister for Finance,
24th June, 2019*

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
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