



STATUTORY INSTRUMENTS.

S.I. No. 171 of 2013



CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22 —
CREDIT UNIONS) REGULATIONS 2013

CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22 —
CREDIT UNIONS) REGULATIONS 2013

In exercise of the powers conferred on the Central Bank of Ireland (“the Bank”) by section 20(1) and section 22(2) of the Central Bank Reform Act 2010 the Bank hereby makes the following Regulations:

1. These Regulations may be cited as the Central Bank Reform Act 2010 (Sections 20 and 22 — Credit Unions) Regulations 2013.

2. These Regulations apply to and in relation to regulated financial service providers that are credit unions within the meaning of the Credit Union Act 1997 as follows:

- (a) in the case of a credit union the total assets of which, after deducting any provisions for bad and doubtful debts, exceed €10 million according to the credit union’s latest audited balance sheet, from 1 August 2013; and
- (b) in the case of a credit union other than a credit union specified in paragraph (a), from 1 August 2015.

3. Subject to Regulations 5 to 9, the functions in Schedule 1 of these Regulations are prescribed as controlled functions.

4. Subject to Regulations 5 to 11, the controlled functions in Schedule 2 of these Regulations are prescribed as pre-approval controlled functions.

5. References in these Regulations to a controlled function shall be taken to include a part of a controlled function unless the context otherwise requires.

6. References to a title commonly used for a person who performs a function shall be taken to refer to the functions commonly performed by a person of such title.

7. A person who performs a function shall be taken to be responsible for the performance of such function notwithstanding that the person in question does not have the title commonly used by a person who performs such function.

8. A person who performs a function of the holder of an office or position shall be taken to be responsible for the performance of such function notwithstanding that the person in question is not the holder of such office or position.

9. (1) A person shall be taken to perform a function where the credit union or a person or persons in the credit union are, with respect to that function,

accustomed to act in accordance with the directions or instruction of the person in question.

(2) Paragraph (1) shall not be taken to include a person in accordance with whose instruction a person is accustomed to act by reason only that such person does so on advice given by the person in question in a professional capacity.

10. A person (the “temporary officer”) shall not be taken to be responsible for the performance of a pre-approval controlled function solely as a result of the temporary officer being responsible for the performance of such function on a temporary basis pending the credit union appointing a person to perform such pre-approval controlled function, provided such temporary officer performs such function under an arrangement agreed in writing with the Bank in advance of the person in question assuming such responsibility as a temporary officer.

11. A function is and shall remain prescribed as a controlled function notwithstanding that such function, or part thereof, is comprised within a function, or part thereof, prescribed as a pre-approval controlled function.

12. Where the Bank approves the appointment of a person to perform a pre-approval controlled function then, unless expressly stated otherwise in the approval in writing, the person shall be so approved to perform the function in or on behalf of the credit union or credit unions named in the application for approval and not in or on behalf of any other credit union or any other regulated financial service provider.

Signed for and on behalf of the CENTRAL BANK OF IRELAND

on this 2nd the day of May 2013.



MATTHEW ELDERFIELD
Deputy Governor (Financial Regulation)

Schedule 1

Controlled Functions in respect of credit unions

The following functions are controlled functions for the purposes of these Regulations:

1. A function in relation to the provision of a financial service which is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the affairs of a credit union (CUCF-1).
2. A function in relation to the provision of a financial service which is related to ensuring, controlling or monitoring compliance by a credit union with its relevant obligations (CUCF-2).

Schedule 2

Pre-Approval Controlled Functions in respect of credit unions

A person who holds or performs the duties of any of the following positions or offices in the credit union:

- (a) the office of chair of the board of the credit union (CUPCF-1),
- (b) the office of manager of the credit union (CUPCF-2).

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations give effect to section 20(1) and 22(2) of the Central Bank Reform Act 2010 for the purposes of prescribing controlled functions and pre-approval controlled functions for credit unions.

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