



STATUTORY INSTRUMENTS.

S.I. No. 616 of 2023

CREDIT UNION FUND (STABILISATION) LEVY REGULATIONS 2023

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I, MICHAEL MCGRATH, Minister for Finance, in exercise of the powers conferred on me by section 59(3) of the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012), having consulted with the Central Bank of Ireland, the Credit Union Advisory Committee and the Credit Union Restructuring Board, hereby make the following regulations:

Citation

1. These Regulations may be cited as the Credit Union Fund (Stabilisation) Levy Regulations 2023.

Definitions

2. In these Regulations -

“Act of 2012” means the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012);

“Credit Union Fund” means the fund established under section 57 of the Act of 2012;

“credit union levy” means the contribution to the Credit Union Fund, by a credit union, referred to in section 59(3) of the Act of 2012;

“levy period” means the period beginning on 1 October 2023 and ending on 30 September 2024;

“Minister” means the Minister for Finance;

“Registrar of Credit Unions” means the Registrar of Credit Unions appointed under section 33X (inserted by section 26 of the Central Bank and Financial Services Authority of Ireland Act 2003 (No. 12 of 2003)) of the Central Bank Act 1942 (No. 22 of 1942);

“total assets of the credit union” means -

- (a) the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 September 2023, or
- (b) where a credit union has not reported the quarterly prudential return in respect of that reporting date, the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 June 2023.

Application of regulations

3. These Regulations apply to every credit union that is a credit union on 1 January 2024.

Rate of levy

4. Each credit union to which these Regulations apply shall pay a credit union levy in respect of the levy period to the Minister for the account of the Credit Union Fund at the rate of 0.001441 per cent of the total assets of the credit union.

Payment of levy

5. Each credit union to which these Regulations apply that is liable to pay the credit union levy under these Regulations shall make such payment to the Minister not later than 28 February 2024.

GIVEN under my Official Seal,
6 December, 2023.

MICHAEL MCGRATH,
Minister for Finance.

L.S.

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