



STATUTORY INSTRUMENTS.

S.I. No. 133 of 2022

FINANCE ACT 2021 (SECTION 62) (COMMENCEMENT) ORDER 2022

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 62(3) of the Finance Act 2021 (No. 45 of 2021), hereby order as follows:

1. This Order may be cited as the Finance Act 2021 (Section 62) (Commencement) Order 2022.

2. The 1st day of April 2022 is appointed as the day on which subsections (1) and (2) of section 62 of the Finance Act 2021 (No. 45 of 2021) come into operation.



GIVEN under my Official Seal,
21 March, 2022.

PASCHAL DONOHOE,
Minister for Finance.

EXPLANATORY NOTE

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

This Order commences Section 62 of Finance Act 2021 (No. 45 of 2021).

Section 62 makes a number of amendments to the Stamp Duties Consolidation Act 1999 which are designed to update the legislation relating to the collection of stamp duties on certain insurance policies. It provides for the “policy of insurance” Head of Charge in Schedule 1 of the Act, which is currently collected under agreements with individual insurance companies, to be abolished and replaced with a quarterly levy under a new section 125C of the Act. Upon commencement of section 125C the €1 stamp duty on insurance policies will thereafter be collected quarterly in line with, and on the same basis as, the other insurance stamp duties. Insurers will account for the three stamp duties on a single statement returned by electronic means to Revenue.

The Order takes effect from and including 1 April 2022.

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