



STATUTORY INSTRUMENTS.

S.I. No. 356 of 2021

EUROPEAN UNION (INVESTMENT FIRMS) (NO. 2) REGULATIONS
2021

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving full effect to Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019¹, hereby make the following regulations:

Citation

1. These Regulations may be cited as the European Union (Investment Firms) (No. 2) Regulations 2021.

Interpretation

2. (1) In these Regulations, “Investment Firms Regulation” means Regulation (EU) 2019/2033 of the European Parliament and Council of 27 November 2019²;

(2) A word or expression which is used in these Regulations and is also used in the Investment Firms Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the Investment Firms Regulation.

Investment policy

3. (1) Subject to paragraph (3), an investment firm which does not meet the criteria referred to in Regulation 29(8)(a) of the European Union (Investment Firms) Regulations 2021 (S.I. No. 355 of 2021) shall publicly disclose the following in accordance with Article 46 of the Investment Firms Regulation:

- (a) the proportion of voting rights attached to the shares held directly or indirectly by the investment firm, broken down by Member State and sector;
- (b) a complete description of voting behaviour in the general meetings of companies the shares of which are held in accordance with paragraph (3), an explanation of the votes, and the ratio of proposals put forward by the administrative or management body of the company which the investment firm has approved;
- (c) an explanation of the use of proxy advisor firms;
- (d) the voting guidelines regarding the companies the shares of which are held in accordance with paragraph (3).

¹ OJ No. L. 314, 5.12.2019, p.1.

² OJ No. L. 314, 5.12.2019, p.1.

(2) The requirement to disclose the information referred to in paragraph (1)(b) of the first subparagraph shall not apply if the contractual arrangements of all shareholders represented by the investment firm at the shareholders' meeting do not authorise the investment firm to vote on their behalf unless express voting orders are given by the shareholders after receiving the meeting's agenda.

(3) An investment firm referred to in paragraph (1) shall comply with that paragraph only in respect of each company whose shares are admitted to trading on a regulated market and only in respect of those shares to which voting rights are attached, where the proportion of voting rights that the investment firm directly or indirectly holds exceeds the threshold of 5 per cent of all voting rights attached to the shares issued by the company.

(4) For the purposes of paragraph (3), voting rights shall be calculated on the basis of all shares to which voting rights are attached, even if the exercise of those voting rights is suspended.

Amendment of Central Bank Act 1942

4. The Central Bank Act 1942 is amended—

(a) in section 2(2A)—

(i) in paragraph (bd), by the substitution of “5 December 2019;” for “5 December 2019.”, and

(ii) by the insertion of the following paragraph after paragraph (bd):

“(be) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019³.”, and

(b) in Part 2 of Schedule 2, by the insertion of the following item:

“

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Amendment of European Union (Capital Requirements) Regulations 2014

5. The European Union (Capital Requirements) Regulations 2014 (S.I. No. 158 of 2014) are amended, in Regulation 3(1), by the substitution of the following definition for the definition of “Regulation (EU) No 1093/2010”:

“ ‘Regulation (EU) No 1093/2010’ means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010⁴, as amended by—

³ OJ No. L. 314, 5.12.2019, p.1.

⁴ OJ No. L. 331, 15.12.2010, p. 12.

- (a) Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013⁵,
- (b) Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014⁶,
- (c) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014⁷,
- (d) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014⁸,
- (e) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015⁹,
- (f) Regulation (EU) 2018/1717 of the European Parliament and of the Council of 14 November 2018¹⁰,
- (g) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019¹¹, and
- (h) Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019¹²;”.

Amendment of European Union (Bank Recovery and Resolution) Regulations 2015

6. The European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015) are amended, in Regulation 3(1), by the substitution of the following definition for the definition of “Regulation (EU) No 1093/2010”:

“ ‘Regulation (EU) No 1093/2010’ means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010¹³, as amended by—

- (a) Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013¹⁴,
- (b) Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014¹⁵,
- (c) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014¹⁶,

⁵ OJ No. L. 287, 29.10.2013, p. 5.

⁶ OJ No. L. 60, 28.2.2014, p. 34.

⁷ OJ No. L. 173, 12.6.2014, p. 190.

⁸ OJ No. L. 225, 30.7.2014, p. 1.

⁹ OJ No. L. 337, 23.12.2015, p. 35.

¹⁰ OJ No. L. 291, 16.11.2018, p. 1.

¹¹ OJ No. L. 314, 5.12.2019, p. 1.

¹² OJ No. L. 334, 27.12.2019, p. 1.

¹³ OJ No. L. 331, 15.12.2010, p. 12.

¹⁴ OJ No. L. 287, 29.10.2013, p. 5.

¹⁵ OJ No. L. 60, 28.2.2014, p. 34.

¹⁶ OJ No. L. 173, 12.6.2014, p. 190.

- (d) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014¹⁷,
- (e) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015¹⁸,
- (f) Regulation (EU) 2018/1717 of the European Parliament and of the Council of 14 November 2018¹⁹,
- (g) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019²⁰, and
- (h) Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019²¹;.”.

Amendment of European Union (Deposit Guarantee Schemes) Regulations 2015

7. The European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015) are amended, in Regulation 3(1), by the substitution of the following definition for the definition of “Regulation (EU) No 1093/2010”:

“‘Regulation (EU) No 1093/2010’ means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010²², as amended by—

- (a) Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013²³,
- (b) Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014²⁴,
- (c) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014²⁵,
- (d) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014²⁶,
- (e) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015²⁷,
- (f) Regulation (EU) 2018/1717 of the European Parliament and of the Council of 14 November 2018²⁸,

¹⁷ OJ No. L. 225, 30.7.2014, p. 1.

¹⁸ OJ No. L. 337, 23.12.2015, p. 35.

¹⁹ OJ No. L. 291, 16.11.2018, p. 1.

²⁰ OJ No. L. 314, 5.12.2019, p. 1.

²¹ OJ No. L. 334, 27.12.2019, p. 1.

²² OJ No. L. 331, 15.12.2010, p. 12.

²³ OJ No. L. 287, 29.10.2013, p. 5.

²⁴ OJ No. L. 60, 28.2.2014, p. 34.

²⁵ OJ No. L. 173, 12.6.2014, p. 190.

²⁶ OJ No. L. 225, 30.7.2014, p. 1.

²⁷ OJ No. L. 337, 23.12.2015, p. 35.

²⁸ OJ No. L. 291, 16.11.2018, p. 1.

- (g) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019²⁹, and
- (h) Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019³⁰;.”.

Amendment of European Union (Payment Accounts) Regulations 2016

8. The European Union (Payment Accounts) Regulations 2016 (S.I. No. 482 of 2016) are amended, in Regulation 2(1), by the substitution of the following definition for the definition of “Regulation (EU) No 1093/2010”:

“ ‘Regulation (EU) No 1093/2010’ means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010³¹, as amended by—

- (a) Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013³²,
- (b) Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014³³,
- (c) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014³⁴,
- (d) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014³⁵,
- (e) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015³⁶,
- (f) Regulation (EU) 2018/1717 of the European Parliament and of the Council of 14 November 2018³⁷,
- (g) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019³⁸, and
- (h) Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019³⁹;.”.

Amendment of European Union (Payment Services) Regulations 2018

9. The European Union (Payment Services) Regulations 2018 (S.I. No. 6 of 2018) are amended, in Regulation 2(1), by the substitution of the following definition for the definition of “Regulation (EU) No 1093/2010”:

²⁹ OJ No. L. 314, 5.12.2019, p. 1.

³⁰ OJ No. L. 334, 27.12.2019, p. 1.

³¹ OJ No. L. 331, 15.12.2010, p. 12.

³² OJ No. L. 287, 29.10.2013, p. 5.

³³ OJ No. L. 60, 28.2.2014, p. 34.

³⁴ OJ No. L. 173, 12.6.2014, p. 190.

³⁵ OJ No. L. 225, 30.7.2014, p. 1.

³⁶ OJ No. L. 337, 23.12.2015, p. 35.

³⁷ OJ No. L. 291, 16.11.2018, p. 1.

³⁸ OJ No. L. 314, 5.12.2019, p. 1.

³⁹ OJ No. L. 334, 27.12.2019, p. 1.

“ ‘Regulation (EU) No 1093/2010’ means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010⁴⁰, as amended by—

- (a) Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013⁴¹,
- (b) Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014⁴²,
- (c) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014⁴³,
- (d) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014⁴⁴,
- (e) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015⁴⁵,
- (f) Regulation (EU) 2018/1717 of the European Parliament and of the Council of 14 November 2018⁴⁶,
- (g) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019⁴⁷, and
- (h) Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019⁴⁸;.”

GIVEN under my Official Seal,
21 September, 2021.

PASCHAL DONOHOE,
Minister for Finance.

⁴⁰ OJ No. L. 331, 15.12.2010, p. 12.

⁴¹ OJ No. L. 287, 29.10.2013, p. 5.

⁴² OJ No. L. 60, 28.2.2014, p. 34.

⁴³ OJ No. L. 173, 12.6.2014, p. 190.

⁴⁴ OJ No. L. 225, 30.7.2014, p. 1.

⁴⁵ OJ No. L. 337, 23.12.2015, p. 35.

⁴⁶ OJ No. L. 291, 16.11.2018, p. 1.

⁴⁷ OJ No. L. 314, 5.12.2019, p. 1.

⁴⁸ OJ No. L. 334, 27.12.2019, p. 1.

EXPLANATORY NOTE

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

These Regulations give full effect to Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (the “Investment Firms Regulation”). The Investment Firm Directive (IFD) and Regulation (IFR) puts in place a new prudential framework for Investment Firms authorised under Directive 2014/65/EU, the Markets in Financial Instruments Directive (MiFID II). These Regulations make consequential amendments to the disclosure requirements of certain firms, ensures that breaches of the Regulations falls within the remit of the Central Bank’s administrative sanctions procedure, and updates references and definitions in key Irish financial services legislation.

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DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
MOUNTSHANNON ROAD,
KILMAINHAM, DUBLIN 8,
D08 XAO6

Tel: 046 942 3100
E-mail: publications@opw.ie

ISBN 978-1-3993-1099-4



€3.00

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