



STATUTORY INSTRUMENTS.

S.I. No. 453 of 2023

CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48(1)) (MINIMUM COMPETENCY) (AMENDMENT)
REGULATIONS 2023

CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48(1)) (MINIMUM COMPETENCY) (AMENDMENT)
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In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 48(1) of the Central Bank (Supervision and Enforcement) Act 2013 (the “Act”), the Bank, having consulted, in accordance with section 49 of the Act, with the Minister for Finance, the Credit Union Advisory Committee and other bodies that appear to the Bank to have expertise or knowledge of credit unions, hereby makes the following regulations:

Citation and Commencement

1. (1) These Regulations may be cited as the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Minimum Competency) (Amendment) Regulations 2023.
- (2) These Regulations come into operation on 1 October 2024.

Definitions

2. In these Regulations, “Principal Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Minimum Competency Regulations 2017 (S.I. No. 391 of 2017).

Amendment of Regulation 2 of the Principal Regulations

3. Regulation 2 of the Principal Regulations is amended by substituting for the definition of “controlled function” the following definition:

““controlled function” means a function prescribed as a controlled function under either the Central Bank Reform Act (Sections 20 and 22) Regulations 2011 (S.I. No. 437 of 2011) or the Central Bank Reform Act (Sections 20 and 22 – Credit Unions) Regulations 2013 (S.I. No. 171 of 2013);”

Insertion of Regulation 16B into the Principal Regulations

4. The Principal Regulations are amended by the insertion of the following Regulation 16B after Regulation 16A:

“16B. A regulated firm shall, in respect of a person for whom the regulated firm is responsible under Regulation 3 and who avails of the transitional arrangements referred to in Section 1.8(B) of the Minimum Competency Code –

- (a) inform the person availing of the transitional arrangements, within three weeks of the date of Regulation 16B coming

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 22nd September, 2023.*

into effect, of the requirement to obtain a relevant recognised qualification by 1 October 2028,

- (b) agree a plan for obtaining a relevant recognised qualification with the person availing of the transitional arrangements,
- (c) monitor compliance with the conditions applicable to those transitional arrangements, and
- (d) where an opportunity to sit an examination is not availed by a person availing of the transitional arrangements, ensure that the reasons are documented in writing.”

Signed for and on behalf of the CENTRAL BANK OF IRELAND

18 September 2023

DERVILLE ROWLAND,

Deputy Governor (Consumer and Investor Protection)

EXPLANATORY NOTE

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

The purpose of these Regulations is to amend the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Minimum Competency Regulations 2017 (S.I. No. 391 of 2017)

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