



STATUTORY INSTRUMENTS.

S.I. No. 410 of 2025

CREDIT UNION ACT 1997 (REGULATORY REQUIREMENTS)
(AMENDMENT) REGULATIONS 2025

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In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 182A of the Credit Union Act 1997 (No. 15 of 1997) (the “Act”), the Bank, having consulted 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 generally and that the Bank considers appropriate to consult in the circumstances, hereby makes the following regulations:

1. These Regulations may be cited as the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2025.

2. In these Regulations “Principal Regulations” means the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (S.I. No. 1 of 2016).

3. These Regulations come into operation on 30 September 2025.

4. Regulation 2 (1) of the Principal Regulations is amended by -

(a) substituting the definition of “approved housing body” with the following:

“‘approved housing body’ means -

(a) a person registered as an approved housing body in accordance with section 28 of the Housing (Regulation of Approved Housing Bodies) Act 2019 (No. 47 of 2019), or

(b) a person who, by virtue of section 26A(1) of the Housing (Regulation of Approved Housing Bodies) Act 2019, is registered as an approved housing body in accordance with section 28(2)(a) of the Housing (Regulation of Approved Housing Bodies) Act 2019;”,

(b) substituting the definition of “house loan” with the following:

“‘house loan’ means a loan made to a member, other than a member that is an approved housing body, secured by property in the State for the purpose of enabling the member to -

(a) have a house constructed on the property as their principal residence,

(b) improve or renovate a house on the property that is already used as their principal residence,

(c) buy a house that is already constructed on the property for use as their principal residence,

- (d) refinance a loan previously provided for one of the purposes specified in paragraphs (a), (b) or (c) for the same purpose,
- (e) have a house constructed on the property as their other residence,
- (f) improve or renovate a house on the property that is already used as their other residence,
- (g) buy a house that is already constructed on the property for use as their other residence, or
- (h) refinance a loan previously provided for one of the purposes specified in paragraphs (e), (f) or (g) for the same purpose;”;
- (c) inserting the following definition after the definition of “money remittance”:

“‘other residence’ means a house that is not for use as the member’s principal residence;”;
- (d) inserting the following definition after the definition of “payment transaction”:

“‘permitted approved housing body’ means an approved housing body that is –

 - (a) providing or managing more than three hundred dwellings,
 - (b) providing or managing three hundred dwellings or less, but at least fifty dwellings and having development plans in place to provide or manage more housing in future in addition to the existing housing it provides or manages, where those development plans are to provide or manage more than three hundred dwellings, or
 - (c) providing or managing less than fifty dwellings and applying for, or in receipt of, loans from Housing Finance Agency Public Limited Company, private finance or other sources, and having development plans in place to provide or manage more housing in future in addition to the existing housing it provides or manages, where those development plans are to provide or manage more than three hundred dwellings;”, and
- (e) deleting the definition of “Tier 3 Approved Housing Body”.

5. The Principal Regulations are amended by substituting for Regulation 12 the following:

“Concentration Limits

12. (1) A credit union shall not make -
 - (a) a community loan, where such a loan would cause the total amount of outstanding community loans of the credit union to exceed 25 per cent of the credit union’s regulatory reserve,
 - (b) a loan to another credit union, where such a loan would cause the total amount of outstanding loans of the credit union to other credit unions to exceed 12.5 per cent of the credit union’s regulatory reserve,
 - (c) a business loan, where such a loan would cause the total amount of outstanding business loans of the credit union to exceed 15 per cent of the assets of the credit union,
 - (d) a house loan, where such a loan would cause the total amount of outstanding house loans of the credit union to exceed 30 per cent of the assets of the credit union, or
 - (e) a house loan, where such a loan would cause the total amount of outstanding house loans for the purposes specified in paragraphs (e), (f), (g) and (h) of the definition of ‘house loan’ to exceed 2.5 per cent of the assets of the credit union.”.

6. The Principal Regulations are amended by deleting Regulation 12A and Regulation 16.

7. (1) The Principal Regulations are amended by substituting for Regulation 15 the following:

“Requirement for House Loans

15. A credit union shall only make a house loan –
 - (a) for one or more of the purposes specified in paragraph (a), (c), (e) or (g) of the definition of ‘house loan’, or
 - (b) to refinance a loan previously provided for one or more of the purposes specified in paragraph (a), (c), (e) or (g) of the definition of ‘house loan’,

where that loan will be secured as a first legal charge on the property.”.

(2) The Principal Regulations are amended by substituting for Regulation 20 the following:

“Related Parties – Exempt Exposures”

- 20. (1) Regulations 19 and 21 do not apply where the total credit union exposure to the related party is not greater than €10,000.
- (2) In relation to exempt exposures referred to in paragraph (1), a credit union shall ensure that –
 - (a) the credit union monitors these loans to ensure that the limit imposed is not exceeded, and
 - (b) a register of these loans recording how it has complied with this requirement is maintained by the credit union.”.

8. Regulation 21 of the Principal Regulations is amended by substituting for paragraph (1) the following:

- “(1) A credit union shall record and monitor loans made to related parties.”.

9. Regulation 25 of the Principal Regulations is amended –

- (a) in paragraph (1), by substituting for subparagraph (f) the following:
 - “(f) regulated investment vehicles where the underlying investments of the regulated investment vehicle are investments in a permitted approved housing body;”, and
- (b) by substituting for paragraph (2) the following:
 - “(2) For the purposes of Regulation 25(1)(f), the underlying investments of a regulated investment vehicle in a permitted approved housing body shall consist exclusively of loans or other forms of debt financing provided by the regulated investment vehicle to the permitted approved housing body.”.

10. The revocation, amendment or substitution of any enactment, or part of enactment, by these Regulations –

- (a) shall not affect any direction given by the Bank, any investigation or any disciplinary, sanctioning or enforcement action undertaken by the Bank or by any other person, in respect of any matter in existence at, or before, the time of the revocation, amendment or substitution, and
- (b) shall not preclude the taking of any legal proceedings, or the undertaking of any investigation, or disciplinary, sanctioning or

enforcement action by the Bank or any other person, in respect of any contravention of an enactment (including anything revoked, amended or substituted by these Regulations) or any misconduct which may have been committed before the time of the revocation, amendment or substitution.

Signed for and on behalf of the CENTRAL BANK OF IRELAND,
21 August 2025

ELAINE BYRNE,
Registrar of Credit Unions

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 Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (S.I. No. 1 of 2016).

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