



STATUTORY INSTRUMENTS.

S.I. No. 304 of 2022

EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS)
(AMENDMENT) (NO. 2) REGULATIONS 2022

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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 further effect to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014¹, hereby make the following regulations:

Citation

1. These Regulations may be cited as the European Union (Markets in Financial Instruments) (Amendment) (No. 2) Regulations 2022.

Amendment of European Union (Markets in Financial Instruments) Regulations 2017

2. The European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) are amended, in Regulation 13, by the insertion of the following paragraphs after paragraph (2):

- “(3) Where a person who holds an authorisation of an investment firm (in this paragraph referred to as the ‘first-mentioned authorisation’) is granted a licence or a Class 1 authorisation, the first-mentioned authorisation shall be deemed to be withdrawn upon the grant of the licence or the Class 1 authorisation, as the case may be.
- (4) Where an authorisation is deemed to be withdrawn in accordance with paragraph (3), the Bank shall notify the holder and ESMA of the withdrawal.
- (5) In this Regulation—
 - ‘licence’ shall have the same meaning as it has in the Central Bank Act 1971 (No. 24 of 1971);
 - ‘Class 1 authorisation’ shall have the same meaning as it has in Part IIA of the Central Bank Act 1971.”.

Amendment of Central Bank Act 1971

3. The Central Bank Act 1971 (No. 24 of 1971) is amended—

- (a) by the insertion of the following section after section 9F:

“9FA. (1) Where an applicant intends to provide investment services or perform investment activities, the

¹ OJ No. L. 173, 12.6.2014, p. 349.

Bank shall not take a draft decision to propose to the ECB to grant a licence unless it is satisfied that the applicant will comply with the relevant provisions.

(2) In this section—

‘investment activities’ has the same meaning as it has in the Markets in Financial Instruments Directive;

‘investment services’ has the same meaning as it has in the Markets in Financial Instruments Directive;

‘relevant provisions’ means the provisions of the Regulations of 2017 which apply under Regulation 2(2) of those Regulations.”, and

(b) by the insertion of the following section after section 31F:

“31FA. (1) Where an applicant intends to provide investment services or perform investment activities, the Bank shall not take a draft decision to propose to the ECB to grant a Class 1 authorisation unless it is satisfied that the applicant will comply with the relevant provisions.

(2) In this section—

‘investment activities’ has the same meaning as it has in the Markets in Financial Instruments Directive;

‘investment services’ has the same meaning as it has in the Markets in Financial Instruments Directive;

‘relevant provisions’ means the provisions of the Regulations of 2017 which apply under Regulation 2(2) of those Regulations.”.

GIVEN under my Official Seal,
27 June, 2022.

PASCHAL DONOHOE,
Minister for Finance.

L.S.

EXPLANATORY NOTE

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

These Regulations amend the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) to provide that a Class 1 investment firm's authorisation as an investment firm shall be deemed withdrawn upon it being granted a credit institution authorisation/licence. In addition, these Regulations amend the Central Bank Act 1971 (No. 24 of 1971) to require the Central Bank to establish to its satisfaction that an applicant for a credit institution authorisation, who intends to provide investment services or perform investment activities, will comply with the relevant provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017).

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