



STATUTORY INSTRUMENTS.

S.I. No. 6 of 2025

EUROPEAN UNION (REQUIREMENTS FOR CREDIT TRANSFERS AND
DIRECT DEBITS IN EURO) (AMENDMENT) REGULATIONS 2025

EUROPEAN UNION (REQUIREMENTS FOR CREDIT TRANSFERS AND DIRECT DEBITS IN EURO) (AMENDMENT) REGULATIONS 2025

The Minister for Finance, in exercise of the powers conferred on him by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving full effect to Regulation (EU) No. 260/2012 of the European Parliament and of the Council of 14 March 2012¹ as amended by Article 1 of Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024², hereby make the following regulations:

1. (1) These Regulations may be cited as the European Union (Requirements for Credit Transfers and Direct Debits in Euro) (Amendment) Regulations 2025.

(2) These Regulations shall come into operation on 9 January 2025.

2. The European Union (Requirements for Credit Transfers and Direct Debits in Euro) Regulations 2013 (S.I. No. 132 of 2013) are amended by the insertion of the following Regulation after Regulation 11:

“Administrative penalties

11A. (1) In this Regulation, “Act of 1942” means the Central Bank Act 1942 (No. 22 of 1942).

(2) Where the provisions of the Act of 1942 are invoked in relation to a contravention of Article 5d of the SEPA Regulation, any of the administrative penalties referred to in paragraph (5) may be imposed by the Bank –

(a) following an inquiry under section 33AO of the Act of 1942, or

(b) in accordance with section 33AR or 33AV of the Act of 1942.

(3) Subject to paragraph (4), the power of the Bank to impose any of the administrative penalties referred to in paragraph (2) is in addition to and not in substitution for its power to impose any of the sanctions specified in section 33AQ of the Act of 1942.

(4) Where the sanction imposed by the Bank is a direction to a legal person to pay a monetary penalty under section 33AQ(3)(c) of the Act of 1942, the amount of that penalty shall not exceed the amount of the maximum administrative fine calculated in accordance with paragraph (5)(a).

¹ OJ No. L 94, 30.3.2012, p. 22

² OJ L 886, 19.3.2024

(5) The administrative penalties referred to in each of paragraphs (2) and (7) are the following:

- (a) in the case of a legal person, maximum administrative fines of 10 per cent of the total annual net turnover of the body for its last complete financial year;
- (b) in the case of a natural person, maximum administrative fines of €5,000,000.

(6) For the purposes of paragraph (5)(a), where the legal person is a subsidiary of a parent undertaking, as defined in Article 2, point (9), of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013³, or of any undertaking which effectively exercises a dominant influence over that legal person, the relevant turnover shall be the turnover resulting from the consolidated accounts of the ultimate parent undertaking in the preceding business year.

(7) For the purposes of a contravention referred to in paragraph (2), any reference in the Act of 1942 to the sanctions set out in section 33AQ of that Act is to be read as including a reference to the administrative penalties referred to in paragraph (5).”.



L.S.

GIVEN under the Official Seal of the Minister
for Finance,
8 January, 2025.

JACK CHAMBERS,
Minister for Finance.

³ OJ L 182, 29.6.2013, p. 19

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