



STATUTORY INSTRUMENTS.

**S.I. No. 454 of 2023**

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CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22 – CREDIT UNIONS) (AMENDMENT) REGULATIONS 2023

CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22 – CREDIT UNIONS) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 20(1) and section 22(2) of the Central Bank Reform Act 2010, the Bank hereby makes the following regulations:

*Citation and Commencement*

1. (1) These Regulations may be cited as the Central Bank Reform Act 2010 (Sections 20 and 22 - Credit Unions) (Amendment) Regulations 2023.
- (2) These Regulations come into operation on 1 October 2024.

*Definitions*

2. In these Regulations, “Principal Regulations” means the Central Bank Reform Act 2010 (Sections 20 and 22 - Credit Unions) Regulations 2013 (S.I. No. 171 of 2013) as amended.

*Amendment of the Principal Regulations*

3. The Principal Regulations are amended by inserting after Regulation 2 of the Principal Regulations the following:

“2A (1) For the purposes of these Regulations, a credit union that is also authorised as a retail intermediary is a credit union that is –

- (a) registered under the Credit Union Act 1997; and
- (b) authorised as an investment business firm under the Investment Intermediaries Act 1995 or authorised as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018 or authorised as both.

(2) Schedule 1A and Schedule 2A of these Regulations apply to and in relation to regulated financial service providers that are credit unions that are also authorised as retail intermediaries for the part of the business that the credit union undertakes as a retail intermediary.”

4. The Principal Regulations are amended by substituting for Regulation 3 the following:

“Subject to Regulations 5 to 9, the functions in Schedule 1 and Schedule 1A of these Regulations are prescribed as controlled functions.”

5. The Principal Regulations are amended by substituting for Regulation 4 the following:

“Subject to Regulations 5 to 11, the controlled functions in Schedule 2, Schedule 2A and Schedule 3 of these Regulations are prescribed as pre-approval controlled functions.”

*Amendment of the Schedules to the Principal Regulations*

6. The Principal Regulations are amended by substituting for Schedule 1 to the Principal Regulations Schedule 1 to these Regulations.

7. The Principal Regulations are amended by the insertion of Schedule 2 of these Regulations after Schedule 2 of the Principal Regulations.

*Saver*

8. Without prejudice to the generality of section 27 of the Interpretation Act 2005 (No. 23 of 2005), the revocation of any enactment, or part of enactment, by these Regulations—

- (a) shall not affect any direction given by the Bank, any investigation undertaken, or disciplinary or enforcement action undertaken by the Bank or any other person, in respect of any matter in existence at, or before, the time of the revocation, and
- (b) shall not preclude the taking of any legal proceedings, or the undertaking of any investigation, or disciplinary or enforcement action by the Bank or any other person, in respect of any contravention of an enactment (including anything revoked by these Regulations) or any misconduct which may have been committed before the time of the revocation.

*Revocation*

9. The Central Bank Reform Act 2010 (Sections 20 and 22 – Credit Unions that are also authorised as Retail Intermediaries) Regulations 2015 (S.I. No. 97 of 2015) are revoked.

Signed for and on behalf of the CENTRAL BANK OF IRELAND,  
18 September 2023

SHARON DONNERY,  
Deputy Governor (Financial Regulation)

Schedule 1

“Schedule 1

Controlled Functions in respect of credit unions

The following functions are controlled functions for the purposes of these Regulations:

1. A function in relation to the provision of a financial service which is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the affairs of a credit union (CUCF-1).

2. A function in relation to the provision of a financial service which is related to ensuring, controlling or monitoring compliance by a credit union with its relevant obligations (CUCF-2).

3. A function in relation to the provision of a financial service which is likely to involve the person responsible for its performance in the provision of a financial service by a credit union in one or more of the following ways:

- (a) giving of advice to a member of a credit union, in the course of providing, or in relation to the provision of, the financial service (CUCF-3);
- (b) arranging, or offering to arrange, a financial service for a member of a credit union (CUCF-4);
- (c) assisting a member of a credit union in the making of a claim under a contract of insurance or reinsurance (CUCF-5);
- (d) determining the outcome of a claim arising under a contract of insurance or reinsurance (CUCF-6);
- (e) acting in the direct management or supervision of those persons who act for a credit union in providing the services referred to in subparagraphs (a) to (d) (CUCF-7); or
- (f) adjudicating on any complaint communicated to a credit union by a member in relation to the provision of a financial service (CUCF-8).

Schedule 1A

Controlled Functions in respect of credit unions that are also authorised as retail intermediaries

In relation to credit unions that are also authorised as retail intermediaries the following functions are controlled functions for the purposes of these Regulations:

1. A function in relation to the provision of a financial service which is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the affairs of a credit union that is also authorised as a retail intermediary (CURICF-1).

2. A function in relation to the provision of a financial service which is related to ensuring, controlling or monitoring compliance by a credit union that is also authorised as a retail intermediary with its relevant obligations (CURICF-2).

3. A function in relation to the provision of a financial service which is likely to involve the person responsible for its performance in the provision of a financial service by a credit union that is also authorised as a retail intermediary in one or more of the following ways:

- (a) giving of advice to a member, in the course of providing, or in relation to the provision of, the financial service (CURICF-3); or
- (b) arranging, or offering to arrange, a financial service for a member of the credit union that is also authorised as a retail intermediary (CURICF-4); or
- (c) assisting a member in the making of a claim under a contract of insurance or reinsurance (CURICF-5); or
- (d) determining the outcome of a claim arising under a contract of insurance or reinsurance (CURICF-6); or
- (e) acting in the direct management or supervision of those persons who act for a credit union that is also authorised as a retail intermediary in providing the services referred to in subparagraphs (a) to (d) (CURICF-7); or
- (f) adjudicating on any complaint communicated to a credit union that is also authorised as a retail intermediary by a member in relation to the provision of a financial service (CURICF-8).

4. In respect of a person involved in insurance or reinsurance distribution as defined in the European Union (Insurance Distribution) Regulations 2018, the function of being involved in insurance or reinsurance distribution activities (CURICF-9).

5. A function in relation to the provision of a financial service which is likely to involve the person responsible for its performance in the provision of a financial service by a credit union that is also authorised as a retail intermediary in one or more of the following ways:

- (a) dealing in or having control over property of a member of the credit union that is also authorised as a retail intermediary to whom a financial service is provided or to be provided, whether

that property is held in the name of the member or some other person (CURICF-10); or

- (b) dealing in or with property on behalf of the credit union that is also authorised as a retail intermediary, or providing instructions or directions in relation to such dealing (CURICF-11)."

## Schedule 2

“Schedule 2A Pre-Approval Controlled Functions in respect of credit unions  
that are also authorised as retail intermediaries

In relation to

Credit unions that are also authorised as retail intermediaries.

A person who holds or performs the duties of any of the following positions or offices in the credit union:

- (a) the office of chair of the board of the credit union that is also authorised as a retail intermediary (CURIPCF-1),
- (b) the office of manager of the credit union that is also authorised as a retail intermediary (CURIPCF-2).

#### 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 Reform Act 2010 (Sections 20 and 22 - Credit Unions) Regulations 2013 (S.I. No. 171 of 2013) and revoke the Central Bank Reform Act 2010 (Sections 20 and 22 – Credit Unions that are also authorised as Retail Intermediaries) Regulations 2015 (S.I. No. 97 of 2015)

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