

## Supplementary provisions in relation to board of directors

908. (1) Section 146 and 1198) does not apply to the Supervisory Authority.

(2) A director may resign by letter addressed to the Minister and copied to the Supervisory Authority and the resignation takes effect on the date the Minister receives the letter.

(3) At any time, the Minister may remove for stated reasons, any director appointed under section 907 (2), including a director nominated under section 907 (2)(d).

(4) The Minister shall fill any vacancy that arises on the board as a consequence of the resignation or removal of a director by appointing a replacement nominated (or, as the case may be, chosen by the Minister) in the same manner as the replaced director.

(5) A director appointed under subsection (4) to replace another holds office for the remainder of the replaced director's term of office and the same terms and conditions apply to the new appointee.

(6) The directors may act despite one or more vacancies in their numbers.

(7) On and from the commencement of this section, a person is disqualified from appointment to the board for so long as he or she is—

(a) entitled under the Standing Orders of either House of the Oireachtas to sit in that House,

(b) a member of the European Parliament, or

(c) a member of a local authority.

(8) On and from the commencement of this section, a member of the board shall cease to hold office on—

(a) being nominated as a member of Seanad Éireann,

(b) being nominated as a candidate for election to either House of the Oireachtas or to the European Parliament,

(c) being regarded, pursuant to section 19 of the European Parliament Elections Act 1997, as having been elected to the European Parliament to fill a vacancy, or

(d) becoming a member of a local authority.