

Reserve fund

919. (1) The reserve fund established under section 15(1) of the Act of 2003 shall continue in being and continue to be maintained by the Supervisory Authority but subject to any limit specified by the Minister under that provision or that limit as it may stand amended under subsection (2).

(2) The Minister may amend the limit referred to in subsection (1).

(3) In each financial year of the Supervisory Authority, the Supervisory Authority shall set aside for the reserve fund such portion of the revenue received or to be received under sections 914 (2) and 916 for that financial year as it considers to be appropriate.

(4) In each financial year of the Supervisory Authority, the Supervisory Authority shall pay into the reserve fund—

(a) the amount set aside under subsection (3) or, if that amount is amended through an amendment under section 911 (3) to the annual programme of expenditure, the amended amount,

(b) the proceeds of any levy imposed under section 917, and

(c) any amounts paid to the Supervisory Authority under section 933 (5) or (6) or 934 (7).

(5) The Supervisory Authority shall promptly inform the Minister if, in any financial year, the total amount in the reserve fund is likely to exceed any limit standing specified in relation to the fund by the Minister.