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*Number 37 of 2015*

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**Finance (Miscellaneous Provisions) Act 2015**

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**FINANCE (MISCELLANEOUS PROVISIONS) ACT 2015**

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*Number 37 of 2015*

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## **FINANCE (MISCELLANEOUS PROVISIONS) ACT 2015**

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An Act to make provision in relation to the Agreement on the Transfer and Mutualisation of Contributions to the Single Resolution Fund done at Brussels on 14 May 2014, to make provision in consequence of the implementation in the State of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014, to amend section 37 of the National Treasury Management Agency (Amendment) Act 2014 and to provide for related matters. [20th November, 2015]

**Be it enacted by the Oireachtas as follows:**

### PART 1

#### PRELIMINARY AND GENERAL

#### **Short title, collective citation, construction and commencement**

1. (1) This Act may be cited as the Finance (Miscellaneous Provisions) Act 2015.
- (2) The Insurance Acts 1909 to 2009 and *Part 4* may be cited as the Insurance Acts 1909 to 2015 and shall be construed together as one Act.
- (3) Subject to *subsections (4) and (5)*, this Act shall come into operation on the date of its passing.
- (4) *Part 3* shall come into operation on 20 November 2015.
- (5) *Part 4* shall come into operation on such day or days as the Minister may appoint by order or orders either generally or with reference to any particular purpose or provision and different days may be so appointed for different purposes or different provisions.

#### **Definition**

2. In this Act, “Minister” means the Minister for Finance.

## PART 2

## AGREEMENT ON THE TRANSFER AND MUTUALISATION OF CONTRIBUTIONS TO THE SINGLE RESOLUTION FUND

**Interpretation (Part 2)****3.** (1) In this Part—

“Agreement” means the Agreement on the Transfer and Mutualisation of Contributions to the Single Resolution Fund done at Brussels on 21 May 2014;

“BRR Regulations” means the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015);

“SRM Regulation” means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014.

- (2) A word or expression that is used in this Part and is also used in the Agreement has the meaning in this Part that it has in the Agreement.

**Minister may perform functions for purposes of Agreement**

- 4.** (1) All such things as are necessary or expedient to be done for the purposes of the State’s performing its functions under the Agreement, and in particular, the functions specified in *subsection (2)*, may be done by the Minister and there is conferred, by virtue of this section, on the Minister all the powers necessary in that behalf.

- (2) The functions referred to in *subsection (1)* are—

- (a) the transfer of contributions raised in accordance with the BRR Regulations and the SRM Regulation to the Single Resolution Fund, and
- (b) the allocation, during the transitional period, to the State’s compartment within that Fund of the contributions so raised.

**Defrayal of certain expenses**

- 5.** If expenses are incurred by the Minister in doing any thing referred to in *section 4*, those expenses shall be paid out of the Central Fund or the growing produce thereof.

## PART 3

## DEPOSIT GUARANTEE SCHEME

**Interpretation (Part 3)****6.** In this Part—

“Act of 2009” means the Financial Services (Deposit Guarantee Scheme) Act 2009.

**Amendment of section 1 of Act of 2009****7. Section 1 of the Act of 2009 is amended—**

(a) by inserting before the definition of “Bank” the following:

“ ‘authorised’, in relation to a credit institution, means—

- (a) in the case of a bank, a bank authorised, or deemed to be authorised, by the European Central Bank on application therefor under section 9 of the Central Bank Act 1971,
- (b) in the case of a building society, a building society authorised, or deemed to be authorised, by the European Central Bank on application therefor under section 17 of the Building Societies Act 1989, or
- (c) in the case of a credit union, a credit union registered within the meaning of the Credit Union Act 1997 or deemed to be so registered by virtue of section 5(3) of that Act;”

(b) by inserting after the definition of “Bank” the following:

“ ‘compensation event’, in relation to a credit institution, means the occurrence of one or more of the following:

- (a) the Bank has determined that, for the time being, the credit institution appears to be unable, for reasons directly related to its financial circumstances, to repay a deposit or deposits and to have no current prospect of being able to do so;
- (b) a court in the State has appointed a liquidator or examiner to the credit institution;
- (c) a judicial authority in the State has made, for reasons directly related to the credit institution’s financial circumstances, any other ruling that has the effect of suspending depositors’ ability to make claims against it;

‘contributory fund’ means the fund established by the Deposit Guarantee Regulations;

‘covered deposits’ means the part of eligible deposits that does not exceed the coverage level laid down in the Deposit Guarantee Regulations;”

(c) in paragraph (b) of the definition of “credit institution” by substituting “section 17” for “section 27”,

(d) by substituting for the definition of “Deposit Guarantee Regulations” the following:

“ ‘Deposit Guarantee Regulations’ means the regulations made under the European Communities Act 1972 (No. 27 of 1972) to give effect to the Directive of 2014;”

(e) by substituting for the definition of “Directive” the following:

“ ‘Directive’ means, as the context requires, Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994<sup>1</sup> on deposit guarantee schemes or the Directive of 2014;

‘Directive of 2014’ means Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014<sup>2</sup> on deposit guarantee schemes;”

and

(f) by inserting after the definition of “eligible deposit” the following:

“ ‘legacy fund’ shall be construed in accordance with section 3(2);”.

### **Amendment of section 3 of Act of 2009**

8. Section 3 of the Act of 2009 is amended by designating the section as subsection (1) and inserting after subsection (1) the following:

- “(2) The Bank shall establish, hold and administer a fund, referred to in this Act as the ‘legacy fund’, consisting of funds transferred in accordance with subsection (3).
- (3) Where a credit institution maintains covered deposits, those funds relating to that credit institution standing to the credit of the deposit protection account to the amount of 0.2 per cent of covered deposits at a date determined by the Bank shall be transferred by the Bank to the legacy fund.
- (4) The balance of funds relating to a credit institution that remain in the deposit protection account on the date of the transfer referred to in subsection (3) shall be returned by the Bank to the credit institution concerned.
- (5) The legacy fund shall cease to operate on the occurrence of one of the following events:
- (a) when the amount of funds in it stand at zero as a result of compensation payments under section 5A;
- (b) on the expiry of 3 years after the commencement of *Part 3* of the *Finance (Miscellaneous Provisions) Act 2015*, in which case any remaining funds shall be returned by the Bank to the credit institutions concerned.
- (6) Where a credit institution has not maintained sufficient funds to enable the transfer referred to in subsection (3) of 0.2 per cent of covered deposits to the legacy fund, the Bank shall direct that institution to pay into the deposit protection account sufficient funds to enable that transfer to take place.”.

1 OJ No. L135, 31.05.1994, p.1.

2 OJ No. L173, 12.06.2015, p.149.

**Amount to be maintained in deposit protection account**

9. The Act of 2009 is amended by substituting for section 4 the following:

- “4. (1) Subject to subsection (2), a credit institution which is required to contribute to the contributory fund shall not carry on the business of a credit institution unless 0.2 per cent of its covered deposits has been transferred, on its behalf, from the deposit protection account to the legacy fund on a date determined by the Bank under section 3(3), other than where it is a credit institution authorised after the commencement of *Part 3* of the *Finance (Miscellaneous Provisions) Act 2015* and, in such case, section 5A(4) shall apply.
- (2) Nothing in subsection (1) shall prevent a credit institution carrying on the business of a credit institution prior to the Bank making the transfer referred to in that subsection.”.

**Order of payments**

10. The Act of 2009 is amended by inserting after section 5 the following:

**“Order of payments**

- 5A. (1) On the occurrence of a compensation event giving rise to payments from the contributory fund, the payments shall be charged in the order set out in subsection (2).
- (2) The order referred to in subsection (1) shall be the following:
- (a) firstly, the contributory fund;
  - (b) where a shortfall exists in the contributory fund and a positive balance exists in the legacy fund, the legacy fund;
  - (c) where a shortfall exists after recourse has been had to the legacy and contributory funds, financing from any other source permitted under the Deposit Guarantee Regulations.
- (3) A charge on the legacy fund, under this section, shall be apportioned proportionately between credit institutions on the basis of the covered deposits held by those respective institutions.
- (4) Each credit institution authorised after the commencement of *Part 3* of the *Finance (Miscellaneous Provisions) Act 2015*, subject to the requirements of the deposit guarantee scheme shall, where—
- (a) the legacy fund is operational,
  - (b) a compensation event has occurred, and
  - (c) the available financial means of the contributory fund are not sufficient to meet the payments in respect of the compensation event referred to in paragraph (b),

contribute to the compensation event an amount equivalent to what it would have been charged had it maintained a balance in the legacy fund up to a maximum of 0.2 per cent of its covered deposits.

- (5) The amount required to be held on deposit by a credit institution in the legacy fund shall be reduced on a yearly basis by the annual contribution of the institution concerned to the contributory fund.
- (6) Where there is a charge upon the legacy fund which results in insufficient funds in respect of a particular credit institution remaining in that fund to fulfil its annual contribution to the contributory fund, any remaining funds shall be transferred to the contributory fund with any balance due for that year being charged to the credit institution concerned and that credit institution shall pay such charge on the written request of the Bank.

#### **Credit institution wound up or ceased trading**

- 5B.** (1) Where any sum distributable under section 3(5)(b) relates to a deposit in the legacy fund by a credit institution which has ceased to carry on business as a credit institution or that has been wound up, then such a sum shall—
- (a) accrue to the Bank unless, upon ceasing to carry on that business, that credit institution's business as a credit institution was amalgamated with or transferred to another credit institution in which case it shall accrue to that other credit institution, or
  - (b) where the provisions of this subsection also apply to the other credit institution referred to in paragraph (a) (being also a credit institution which has ceased to carry on business or that has been wound up), be traced through that other credit institution and any other credit institutions until it accrues to either the Bank or a credit institution maintaining a deposit in the deposit protection account at time of the accrual.
- (2) Whenever any sum accrues to the Bank by virtue of subsection (1), the Bank may, if it thinks proper to do so, waive, in whole or in part and in favour of such person it considers appropriate and upon such terms as it thinks proper having regard to all the circumstances of the case, the right of the Bank to such sum or such part thereof.”.

#### **Charges, etc., on deposit protection account**

**11.** The Act of 2009 is amended by substituting for section 6 the following:

- “6.** (1) Any charge purported to be created, other than by the Bank, on a deposit by a credit institution in the legacy fund is void.
- (2) A deposit by a credit institution in the legacy fund shall not be subject to any form of execution in satisfaction of any claim, or any judgment, order or decree of any court in the State in favour of any creditor,

otherwise than in accordance with the provisions of the Deposit Guarantee Regulations.”.

### **Reimbursement from Central Fund of certain payments by Bank**

**12.** The Act of 2009 is amended by substituting for section 8 the following:

- “**8.** (1) Where the Bank uses its own funds in respect of a payment from the contributory fund due to—
- (a) the available financial means of the contributory fund not being sufficient in respect of the costs to the fund of a particular compensation event in the State,
  - (b) there being no funds standing to the credit of the credit institutions in the legacy fund, and
  - (c) the extraordinary ex-post contributions referred to in the Deposit Guarantee Regulations not being immediately accessible, including for reasons relating to the financial position of the credit institution, or credit institutions, concerned,

the amount of the payment shall be repaid to the Bank out of Central Fund or the growing produce thereof within 2 weeks.

- (2) Any amount paid out of the Central Fund to the Bank under subsection (1) shall be repaid to the Central Fund from the contributory fund, with interest at the rate or rates that the Minister determines after consultation with the Bank.
- (3) The Minister shall determine the period over which the payment required under subsection (2) is to be made, taking account of the amount owing and the ability of the contributory fund to make that repayment.”.

### **Compensation events**

**13.** The Act of 2009 is amended by inserting after section 8D the following:

- “**8E.** (1) Any money recovered by the deposit protection account in relation to a compensation event which occurred on or before the coming into operation of the Deposit Guarantee Regulations shall be returned to the credit institutions on a basis proportionate to their contribution to the compensation event.
- (2) Where any sum returnable under subsection (1) relates to a deposit in the deposit protection account by a credit institution which has ceased to carry on business as a credit institution or that has been wound up, then such a sum shall—
    - (a) accrue to the Bank unless, upon ceasing to carry on that business, that credit institution’s business as a credit institution was

amalgamated with or transferred to another credit institution in which case it shall accrue to that other credit institution, or

- (b) where the provisions of this subsection also apply to the other credit institution referred to in paragraph (a) (also being a credit institution which has ceased to carry on business as a credit institution or that has been wound up), be traced through that other credit institution and any other credit institutions until it accrues to either the Bank or a credit institution maintaining a deposit in the deposit protection account at the time of the accrual.
- (3) Whenever any sum accrues to the Bank by virtue of subsection (2), the Bank may, if it thinks proper to do so, waive, in whole or in part and in favour of such person and upon such terms as it thinks proper having regard to all the circumstances of the case, the right of the Bank to such sum or such part thereof.”.

### **Repeals**

14. Sections 2, 5, 7 and 10(2) and (3) of the Act of 2009 are repealed.

## PART 4

### CONTINUATION OF INSURANCE REGULATIONS

### **Definitions and application**

15. In this Part—

“Act of 1972” means the European Communities Act 1972;

“Act of 1989” means the Insurance Act 1989;

“Bank” means the Central Bank of Ireland;

“European act” means an act or provision of an act, adopted by an institution of the European Union, an institution of the European Communities or any other body competent under the treaties governing the European Union and any act concerning the conditions of accession of a Member State;

“insurance undertaking” means a person who carries on or proposes to carry on non-life insurance business or life insurance business requiring authorisation under the relevant regulations or under the Solvency II Regulations;

“life insurance business” means the business of providing insurance in respect of the classes of insurance set out in Part A of Annex I to the Life Regulations or Annex II to the Solvency II Directive;

“Life Regulations” means the European Communities (Life Assurance) Framework Regulations 1994 (S.I. No. 360 of 1994);

“non-life insurance business” means the business of providing insurance in respect of the

classes of insurance set out in Part A of Annex I to the Non-Life Regulations or Part A of Annex I to the Solvency II Directive;

“Non-Life Regulations” means the European Communities (Non-Life Insurance) Framework Regulations 1994 (S.I. No. 359 of 1994);

“reinsurance undertaking” has the same meaning as it has in the Solvency II Regulations;

“relevant undertaking” means—

- (a) an insurance undertaking or a reinsurance undertaking to which the relevant regulations would, but for the repeal of the repealed instruments, apply, but does not include an undertaking to which Title I, II or III of the Solvency II Directive applies, and
- (b) in so far as it is carrying on activity commenced before 1 January 2016, a special purpose reinsurance vehicle to which the relevant regulations would, but for the repeal of the repealed instruments, apply;

“relevant regulations” means the instruments (in force immediately before the repeal of the repealed instruments) under statute made for the purpose of giving effect or further effect to the repealed instruments;

“repealed instruments” means the European acts referred to in Article 310 of the Solvency II Directive;

“Solvency II Directive” means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009<sup>3</sup>, as amended by Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011<sup>4</sup>, Directive 2012/23/EU of the European Parliament and of the Council of 12 September 2012<sup>5</sup>, Council Directive 2013/23/EU of 13 May 2013<sup>6</sup>, Directive 2013/58/EU of the European Parliament and of the Council of 11 December 2013<sup>7</sup> and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014<sup>8</sup>;

“Solvency II Regulations” means the regulations made under section 3 of the Act of 1972 to give effect to the Solvency II Directive;

“special purpose reinsurance vehicle” means an authorised SPRV, within the meaning of the European Communities (Reinsurance) Regulations 2006 (S.I. No. 380 of 2006), in respect of which the Bank has, pursuant to those regulations, granted an SPRV authorisation prior to 1 January 2016.

### **Continuation of certain regulations**

- 16.** (1) Subject to *section 20* and notwithstanding Article 310 of the Solvency II Directive, the following regulations shall, in so far only as they apply to a relevant undertaking, continue in force as if the repealed instruments had not been repealed:

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3 OJ No. L 335, 17.12.2009, p. 1.

4 OJ No. L 326, 8.12.2011, p. 113.

5 OJ No. L 249, 14.9.2012, p. 1.

6 OJ No. L 158, 10.6.2013, p. 362.

7 OJ No. L 341, 18.12.2013, p. 1.

8 OJ No. L 153, 22.5.2014, p. 1.

- (a) the Non-Life Regulations;
  - (b) the Life Regulations;
  - (c) the European Communities (Non-Life Insurance Accounts) Regulations 1995 (S.I. No. 202 of 1995);
  - (d) the European Communities (Reinsurance) Regulations 2006;
  - (e) the European Communities (Insurance and Reinsurance Groups Supplementary Supervision) Regulations 2007 (S.I. No. 366 of 2007).
- (2) Subject to *section 20* and notwithstanding Article 310 of the Solvency II Directive, the European Communities (Reorganisation and Winding-Up of Insurance Undertakings) Regulations 2003 (S.I. No. 168 of 2003) shall, in so far only as they apply to a relevant undertaking (other than a relevant undertaking to which Title IV of the Solvency II Directive applies), continue in force as if the repealed instruments had not been repealed.

### **Portfolio transfers**

17. (1) Notwithstanding the regulations made under section 3 of the Act of 1972 to give effect to Article 4 and Article 308b(1) to (4) of the Solvency II Directive, the regulations made under section 3 of the Act of 1972 to give effect to Article 39 of the Solvency II Directive (in this section referred to as the “portfolio transfer regulations”), in so far only as they apply to insurance undertakings (within the meaning of the Solvency II Regulations), shall apply to a relevant undertaking that is an insurance undertaking, subject to the following modifications:
- (a) where the insurance undertaking that is transferring its business is a relevant undertaking to which the Solvency II Regulations do not apply by virtue of the regulations made under section 3 of the Act of 1972 to give effect to Article 4 of the Solvency II Directive, a reference in the portfolio transfer regulations to an insurance undertaking (within the meaning of the Solvency II Regulations) shall be construed as a reference to an insurance undertaking (within the meaning of this Act);
  - (b) where the insurance undertaking to which the business is being transferred is a relevant undertaking to which the Solvency II Regulations do not apply by virtue of the regulations made under section 3 of the Act of 1972 to give effect to Article 4 of the Solvency II Directive,
    - (i) a reference in the portfolio transfer regulations to an accepting undertaking shall be construed as a reference to an insurance undertaking (within the meaning of this Act), and
    - (ii) the obligation in the portfolio transfer regulations to certify that the accepting undertaking possesses the necessary eligible own funds to cover the Solvency Capital Requirement shall be construed as an obligation to certify that the accepting undertaking possesses the necessary solvency margin in accordance with the Life Regulations or the Non-Life Regulations, as applicable.

- (2) Notwithstanding the regulations made under section 3 of the Act of 1972 to give effect to Article 4 and Article 308b(1) to (4) of the Solvency II Directive, the regulations made under section 3 of the Act of 1972 to give effect to Article 39 of the Solvency II Directive, in so far only as it applies to reinsurance undertakings (within the meaning of the Solvency II Regulations), shall apply to a relevant undertaking that is a reinsurance undertaking.

### **Amendments to Part IIIA of Act of 1989**

- 18.** (1) Section 43A of the Act of 1989 is amended in subsection (1) by—

- (a) deleting the definition of “Annex II”, and  
 (b) substituting for the definition of “Directive” the following:

“ ‘Directive’ means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009<sup>9</sup>, as amended by Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011<sup>10</sup>, Directive 2012/23/EU of the European Parliament and of the Council of 12 September 2012<sup>11</sup>, Council Directive 2013/23/EU of 13 May 2013<sup>12</sup>, Directive 2013/58/EU of the European Parliament and of the Council of 11 December 2013<sup>13</sup> and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014<sup>14</sup>;”.

- (2) Section 43B of the Act of 1989 is amended by—

- (a) substituting “pursuant to the Directive and notwithstanding Articles 4 and 308b(1) of the Directive” for “pursuant to the Directive”,  
 (b) substituting for paragraph (a) the following:

“(a) before the conclusion of a policy of insurance, the information specified in Article 185(2)(a), (b) and (c), Article 185(3) and Article 185(4) of the Directive, and, additionally, in respect of an insurer holding an authorisation granted pursuant to the Directive, the information specified in Article 185(2)(d) of the Directive,”

- (c) substituting for paragraph (b) the following:

“(b) during the term of a policy of insurance, the information specified in Article 185(5)(a), (b), (c) and (d) of the Directive,”

and

- (d) inserting after paragraph (b) the following:

“(c) where, in connection with an offer for or conclusion of a life insurance contract other than a contract for term insurance, the insurer or insurance intermediary provides figures relating to the

<sup>9</sup> OJ No. L 335, 17.12.2009, p. 1.

<sup>10</sup> OJ No. L 326, 8.12.2011, p. 113.

<sup>11</sup> OJ No. L 249, 14.9.2012, p. 1.

<sup>12</sup> OJ No. L 158, 10.6.2013, p. 362.

<sup>13</sup> OJ No. L 341, 18.12.2013, p. 1.

<sup>14</sup> OJ No. L 153, 22.5.2014, p. 1.

amount of potential payments beyond the contractually agreed payments, the insurer or insurance intermediary shall provide the client with a specimen calculation whereby the potential maturity payment is set out applying the basis for the premium calculation using three different rates of interest and the insurer or insurance intermediary shall inform the client in a clear and comprehensible manner that the specimen calculation is only a model of computation based on notional assumptions, and that the client shall not derive any contractual claims from the specimen calculation, and

- (d) in respect of contracts of life insurance with profit participation, the insurer or insurance intermediary shall inform the client annually in writing of the status of the claims of the client, incorporating the profit participation and where the insurer or insurance intermediary has provided figures about the potential future development of the profit participation, it shall inform the client of differences between the actual development and the initial data.”.
- (3) Regulations made under section 43B of the Act of 1989 and in force immediately before the commencement of this section shall continue in force after such commencement and may be amended or revoked accordingly.

#### **Deemed authorisation**

19. (1) An insurance undertaking authorised under the European Communities (Non-Life Insurance) Regulations 1976 (S.I. No. 115 of 1976) that—
- (a) is a relevant undertaking on the commencement of this section, and
  - (b) is not deemed authorised under the Solvency II Regulations,
- shall be deemed to be authorised under the Non-Life Regulations.
- (2) An insurance undertaking authorised under the European Communities (Life Assurance) Regulations 1984 (S.I. No. 57 of 1984) that—
- (a) is a relevant undertaking on the commencement of this section, and
  - (b) is not deemed authorised under the regulations made under the Solvency II Regulations,
- shall be deemed to be authorised under the Life Regulations.
- (3) An insurance undertaking that, at any time after the commencement of this section, ceases to be an undertaking to which Title I, II or III of the Solvency II Directive applies and becomes a relevant undertaking, shall—
- (a) in the case of an insurance undertaking which carries on life insurance business, be deemed to be authorised under the Life Regulations, and
  - (b) in the case of an insurance undertaking which carries on non-life insurance business, be deemed to be authorised under the Non-Life Regulations.

**Amendments and revocations**

- 20.** (1) The enactments specified in column (3) of the *Schedule* are revoked to the extent specified in column (4) of the *Schedule*.
- (2) Regulation 4(2) of the Non-Life Regulations is amended—
- (a) in subparagraph (c), by substituting “Article 3 thereof, and” for “Article 3 thereof.”, and
- (b) by inserting after subparagraph (c) the following:
- “(d) the kinds of assistance activity specified in paragraph 3 of Article 2 of the First Directive.”.
- (3) The Central Bank Act 1942 is amended in Part 1 of Schedule 2 by inserting the following:

“

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”.

**Savers and transitional provisions**

- 21.** (1) A regulatory act taken by the Bank under a provision being amended or revoked by this Act on or before the commencement of such amendment or revocation, continues to have effect according to its terms.
- (2) A regulatory act taken by the Bank under the relevant regulations in respect of a Solvency II undertaking on or before the commencement of this section continues to have effect according to its terms.
- (3) The Bank may enforce a regulatory act referred to in *subsection (1)* or *(2)*.
- (4) The repeal of the repealed instruments does 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 by a Solvency II undertaking of a provision of the relevant regulations or any misconduct which may have been committed by a Solvency II undertaking before the repeal of the repealed instruments.
- (5) In this section—
- “regulatory act” includes any direction, order, requirement, sanction, condition, appointment or request (however described) of a regulatory nature made, given or imposed by the Bank;
- “Solvency II undertaking” means an undertaking to which Titles I, II and III of the Solvency II Directive applies.

PART 5

AMENDMENT OF NATIONAL TREASURY MANAGEMENT AGENCY (AMENDMENT) ACT 2014

**Amendment of section 37 of National Treasury Management Agency (Amendment) Act 2014**

**22.** Section 37 of the National Treasury Management Agency (Amendment) Act 2014 is amended, in the definition of “directed investment”—

(a) in paragraph (b), by substituting “a direction,” for “a direction, or”, and

(b) by substituting for paragraph (c) the following:

“(c) a shareholding or other interest in a credit institution transferred into the Fund under section 46(3), or

(d) an investment made by the National Pensions Reserve Fund Commission pursuant to a direction under section 19A, 19AA or 19B of the National Pensions Reserve Fund Act 2000 before the Fund constitution date (within the meaning of Schedule 4);”.

## SCHEDULE

## Section 20(1)

## REVOCATIONS OF STATUTORY INSTRUMENTS

Reference (1)	Number and Year (2)	Title of Instrument (3)	Extent of Revocation (4)
1.	S.I. No. 115 of 1976	European Communities (Non-Life Insurance) Regulations 1976	The Whole Regulations
2.	S.I. No. 65 of 1983	European Communities (Co-Insurance) Regulations 1983	The Whole Regulations
3.	S.I. No. 57 of 1984	European Communities (Life Assurance) Regulations 1984	The Whole Regulations
4.	S.I. No. 437 of 1986	European Communities (Life Assurance Accounts, Statements, and Valuations) Regulations 1986	The Whole Regulations
5.	S.I. No. 142 of 1991	European Communities (Non-Life Insurance) (Amendment) (No. 2) Regulations 1991	The Whole Regulations
6.	S.I. No. 197 of 1991	European Communities (Non-Life Insurance) (Legal Expenses) Regulations 1991	The Whole Regulations
7.	S.I. No. 359 of 1994	European Communities (Non-Life Insurance) Framework Regulations 1994	Regulations 12, 28, 30, 32, 33, 34, 47, 48, 49, 50, 51, 52, 53, 54, 55 and 56.
8.	S.I. No. 360 of 1994	European Communities (Life Assurance) Framework Regulations 1994	Regulations 35, 46, 48, 50, 51, 63, 64, 65, 66, 67, 68, 69, 70, 71, 75, 76, 77, 78 and 79.
9.	S.I. No. 380 of 2006	European Communities (Reinsurance) Regulations 2006	Regulations 7, 8, 9, 10, 11, 22, 30 and 31.