



STATUTORY INSTRUMENTS.

S.I. No. 557 of 2015



CREDIT UNION FUND (REBO LEVY) REGULATIONS 2015

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The Credit Union Restructuring Board, in exercise of the powers conferred on it by section 47 of the Credit Union and Co-Operation with Overseas Regulators Act 2012 (No. 40 of 2012), having consulted with the Minister for Finance and the Credit Union Advisory Committee, and with the consent of the Minister for Finance, hereby makes the following regulations:

1. (1) These Regulations may be cited as the Credit Union Fund (ReBo Levy) Regulations 2015.

(2) These Regulations come into operation on the date they are made.

2. In these Regulations—

“Act of 1997” means the Credit Union Act 1997 (No. 15 of 1997);

“Act of 2012” means the Credit Union and Co-Operation with Overseas Regulators Act 2012 (No. 40 of 2012);

“Bank” means the Central Bank of Ireland;

“Credit Union Fund” means the fund established under section 57 of the Act of 2012;

“financial assistance” means moneys advanced to a credit union by the Credit Union Restructuring Board;

“levy period” means the period beginning on 1 January 2015 and ending on 31 December 2015;

“ReBo levy” has the meaning given to it by section 47 of the Act of 2012;

“Registrar of Credit Unions” means the Registrar of Credit Unions appointed under section 33X (inserted by section 26 of the Central Bank and Financial Services Authority of Ireland Act 2003 (No. 12 of 2003)) of the Central Bank Act 1942 (No. 22 of 1942);

“total assets of the credit union” means—

- (a) the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 31 December 2014, or

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 15th December, 2015.

- (b) where a credit union has not reported the quarterly prudential return in respect of that reporting date, the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 September 2014.

3. These Regulations apply to a credit union unless it is in liquidation at any time during the levy period.

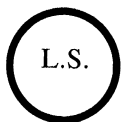
4. A credit union to which these Regulations apply shall pay a ReBo levy in respect of the levy period to the Bank for the account of the Credit Union Fund at the rate of—

- (a) in relation to every credit union, 0.004428 per cent of its total assets, and
- (b) in relation to a credit union to which financial assistance was advanced during the levy period, 50 per cent of the total amount so advanced.

5. Where a credit union that was registered under the Act of 1997 on the reporting date of 31 December 2014 (“first credit union”) has had, on or before the coming into operation of these Regulations, its liabilities transferred to another credit union (“second credit union”) under Part IX of the Act of 1997 or Part 5 of the Central Bank and Credit Institutions (Resolution) Act 2011, the second credit union shall be liable to pay both the ReBo levy imposed under these Regulations on the first credit union and the ReBo levy imposed under these Regulations on the second credit union.

6. Every credit union that is liable to pay the ReBo levy under these Regulations shall do so by making such payment to the Bank during the period beginning on the date of the coming into operation of these Regulations and ending on 28 February 2016.

The Minister for Finance consents to the making of the foregoing Regulations.



GIVEN under the Official Seal of the Minister for Finance,
9 December 2015.

MICHAEL NOONAN TD,
Minister for Finance.

PRESENT when the common seal of the Credit Union Restructuring Board was affixed hereto

JOE O'TOOLE,
Director.

NEIL RYAN,
Director.

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(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)
nó trí aon díoltóir leabhar.

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
52 ST. STEPHEN'S GREEN, DUBLIN 2.
(Tel: 01 - 6476834 or 1890 213434; Fax: 01 - 6476843)
or through any bookseller.

€2.54



Wt. (B31666). 285. 12/15. Essentra. Gr 30-15.