



STATUTORY INSTRUMENTS.

S.I. No. 340 of 2012



EUROPEAN UNION (SHORT SELLING) REGULATIONS 2012

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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) for the purpose of giving full effect to Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012¹, hereby make the following regulations:

1. (1) These Regulations may be cited as the European Union (Short Selling) Regulations 2012.

(2) These Regulations come into operation on 1 November 2012.

2. In these Regulations—

“Bank” means Central Bank of Ireland;

“Short Selling Regulation” means Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012¹.

3. The Bank is designated as the competent authority in the State for the purposes of the Short Selling Regulation.

4. (1) The Bank may approve in writing persons to be authorised persons to perform the supervisory and investigative powers of the Bank under Article 33 of the Short Selling Regulation.

(2) An authorised person has the power, at all reasonable times, to enter a premises to exercise the powers referred to in Article 33(2) of the Short Selling Regulation and to make a requirement under paragraph (3) of that Article.

5. (1) If a person fails to comply with a requirement of the Short Selling Regulation the Bank shall cause to be served on him or her a notice specifying the failure concerned and requiring the person to take such measures as are specified in the notice, within such period as may be specified, for the purposes of complying with the requirement.

(2) A person who fails to comply with the requirement of a notice under paragraph (1) commits an offence and is liable—

(a) on summary conviction, to a class A fine, or

(b) on conviction on indictment, to a fine not exceeding €500,000.

¹O.J. No. L 86, 24.3.2012, p.1

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 14th September, 2012.

6. (1) A notice that is required to be served on or given to a person under these Regulations shall be addressed to the person concerned by name, and may be so served on or given to the person in one of the following ways:

- (a) by delivering it to the person;
- (b) by leaving it at the address at which the person ordinarily resides or, in a case in which an address for service has been furnished, at that address;
- (c) by sending it by post in a prepaid registered letter to the address at which the person ordinarily resides or, in a case in which an address for service has been furnished, to that address;
- (d) in a case in which an e-mail address for service has been furnished, to that e-mail address;

(2) For the purpose of this Regulation, a company within the meaning of the Companies Acts shall be deemed to be ordinarily resident at its registered office, and every other body corporate and every unincorporated body of persons shall be deemed to be ordinarily resident at its principal office or place of business.

7. Where an offence under Regulation 5 is committed by a body corporate and is proved to have been so committed with the consent or connivance of any person, being a director, manager, secretary or other officer of the body corporate, or a person who was purporting to act in such capacity, that person shall, as well as the body corporate, commits an offence and is liable to be proceeded against and punished as if he or she were guilty of the first-mentioned offence.

8. Proceedings for an offence under Regulation 5 may be brought summarily by the Bank.



GIVEN under my Official Seal,
28 August 2012.

MICHAEL NOONAN,
Minister for Finance.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,
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FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,
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