

## STATUTORY INSTRUMENTS.

S.I. No. 378 of 2012

CENTRAL BANK REFORM ACT 2010 (APPLICATION OF PART 3 TO CREDIT UNIONS) ORDER 2012

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# CENTRAL BANK REFORM ACT 2010 (APPLICATION OF PART 3 TO CREDIT UNIONS) ORDER 2012

- I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 18 (3) of the Central Bank Reform Act 2010 (No. 23 of 2010), hereby order as follows:
- 1. This Order may be cited as the Central Bank Reform Act 2010 (Application of Part 3 to Credit Unions) Order 2012.
- 2. The 24th day of September 2012 is fixed as the date on which Part 3 of the Central Bank Reform Act 2010 applies to and in relation to all regulated financial service providers, including credit unions.



GIVEN under my Official Seal, 20 September 2012.

MICHAEL NOONAN, Minister for Finance.

### **EXPLANATORY NOTE**

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

Part 3 of the Central Bank Reform Act 2010 (the Act) provides the Central Bank of Ireland with powers to set out the Regulations and Code of Fitness and Probity for financial service providers. Section 18 (2) of the Act provides that Part 3 does not apply to credit unions. Section 18 (3) of the Act provides that Part 3 applies to and in relation to credit unions on and from a date to be fixed by the Minister for Finance.

This order brings Part 3 of the Central Bank Reform Act 2010, as it applies to and in relation to credit unions, into operation from 24th September 2012. From that date, the Central Bank of Ireland will have powers to set out the Regulations and Code of Fitness and Probity for credit unions.

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