



STATUTORY INSTRUMENTS.

S.I. No. 550 of 2012



THE CENTRAL BANK ACT 1942 (SECTION 32E) TRANSPARENCY
FEE REGULATIONS 2012

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In exercise of the powers conferred on it by Section 32E of the Central Bank Act 1942 by virtue of Regulation 78(1) of the Transparency Regulations, the Central Bank Commission hereby makes the following regulations, which will be effective upon approval of the Minister for Finance:

Citation

1. These Regulations may be cited as the Central Bank Act 1942 (Section 32E) Transparency Fee Regulations 2012.

Interpretation

2. In these Regulations, except where the context otherwise requires:

“Annual Fee” has the meaning set out in Regulation 3 and includes any part of an Annual Fee (including without limitation to the generality of the foregoing any further sum due under paragraph 3 of Schedule 2) and, where the context so requires, any interest due thereon under Regulation 8;

“Bank” means Central Bank of Ireland;

“Commission” means the Central Bank of Ireland Commission;

“Transparency Regulations” means the Transparency (Directive 2004/109/EC) Regulations 2007 (S.I. No. 277 of 2007);

“Due Date” means, as applicable, with respect to an Annual Fee:

- (a) where a Fee Notice is issued in respect of an Annual Fee, the date indicated on a Fee Notice for that Annual Fee; or
- (b) where no Fee Notice is issued in respect of an Annual Fee, the later of:
 - (i) 30 April of such Fee Period; or
 - (ii) 28 calendar days after the date within such Fee Period on which the obligation to pay the Annual Fee under these Regulations arises.

“Fee Notice” means a notice issued under Regulation 5;

“Fee Period” means a period of 12 months beginning on the 1st day of January in any year.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 1st January, 2013.*

“Issuer” means an issuer as defined in Part 1 of the Transparency Regulations whose home member state for the purposes of the Transparency Regulations is Ireland;

“Relevant Issuer” is an Issuer who is subject to one or more requirements set out in Part 2 of the Transparency Regulations;

“Securities” means transferable securities as defined in Article 4(1), point 18, of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004, with the exception of money-market instruments as defined in Article 4(1), point 19 of that Directive having a maturity of less than 12 months.

Requirement to pay a fee

3. A Relevant Issuer shall, for each Fee Period during which they are a Relevant Issuer, pay to the Bank on or before the Due Date, the fee which corresponds to the category of Securities which have been issued by the Relevant Issuer and admitted to trading on a regulated market, as set out in Schedule 1, subject to the provisions of Schedule 2 (the “Annual Fee”).

Category

4. The Bank shall determine the appropriate category in Schedule 1 of these Regulations that shall apply to a Relevant Issuer.

Notices

5. The Bank may send to a Relevant Issuer in respect of a Fee Period, one or more notices (each a “Fee Notice”) specifying:

- (a) the Annual Fee, or part of the Annual Fee to which the Fee Notice relates, assessed by the Bank to be payable by that Relevant Issuer for that Fee Period;
- (b) the Due Date for payment of that Annual Fee, or part of the Annual Fee to which the Fee Notice relates.

Payment regardless of notice having issued

6. A Relevant Issuer is required to pay the Annual Fee in accordance with these Regulations whether or not a Fee Notice has been issued by the Bank under Regulation 5.

Method of Payment

7. The Annual Fee and any interest accrued thereon in accordance with Regulation 8 shall be paid by direct bank transfer, equivalent instantaneous transfer of funds to the bank account specified by the Bank, by cheque, or as otherwise specified by the Bank.

Late or non- payment penalties

8. Without prejudice to any other remedy available to the Bank, where an Annual Fee has not been received by the Due Date, interest shall accrue thereon at the interest rate applied by the European Central Bank to its most recent main refinancing operation carried out prior to that Due Date and published in the Official Journal of the European Communities plus 7 percentage points, and

such amount shall be payable by the Relevant Issuer to the Bank upon receipt of a notice specifying the amount due and the date by which such amount shall be paid.

Appeal regarding fee or interest

9. A Relevant Issuer may, no later than 21 days following a Due Date, submit an appeal under these Regulations in respect of:

- (i) the Annual Fee payable by such Relevant Issuer; and/or
- (ii) any sum of interest due pursuant to a notice issued under Regulation 8.

10. An appeal must set out in writing the grounds of the appeal and should include, in particular, all supporting documentation or representations.

11. Payment or a receipt evidencing payment of any portion of the Annual Fee that is not under appeal, and, if relevant, the 2012 Fee, must be submitted with an appeal under these Regulations.

12. The Bank shall advise the Relevant Issuer concerned in writing of its determination of the appeal and details of any amount outstanding in respect of the disputed amount of the Annual Fee, and/or interest due, and date by which the payment of any outstanding Annual Fee and/or interest due must be made.

Reduction or waiver of fee

13. The Bank may reduce, remit or waive an Annual Fee or portion thereof, or extend time for payment of all or part of an Annual Fee in exceptional circumstances at the Bank's discretion.

Service of notices

14. A Fee Notice, or other notice or document, required or authorised to be served by the Bank under these Regulations may be served:

- (a) in the case of a natural person-
 - (i) by delivering the notice or other document to the person personally; or
 - (ii) by leaving the notice or other document at, or by sending it by prepaid post to, the person's residential or business address last known to the Bank; or
 - (iii) by effecting service in the means described at (i) and (ii) above to a person nominated by the Relevant Issuer;
- (b) in the case of a body corporate-
 - (i) by leaving the notice or other document at; or
 - (ii) by sending it by prepaid post to, the head office, a registered office or a principal office of the body corporate or, where the body

corporate has its head office, registered office or principal office outside the State and has a branch in the State, its branch in the State (or where it has more than one branch in the State, its principal branch in the State); or

(iii) by effecting service in the means described at (i) and (ii) above to a person nominated by the Relevant Issuer;

(c) in the case of a partnership-

(i) by delivering the notice or other document to one of the partners personally; or

(ii) by leaving the notice or other document at, or by sending it by prepaid post to, the head office or principal office of the partnership or, where the partnership has its head office or principal office outside the State and has a branch in the State, its branch in the State (or where it has more than one branch in the State, its principal branch in the State);

(iii) by effecting service in the means described at (i) and (ii) above to a body corporate, partnership or person nominated by a partner of the Relevant Issuer.

Recoverability

15. Every sum payable by a Relevant Issuer under these Regulations, including interest, for or on account of the Bank shall be recoverable by the Bank from that Relevant Issuer as a simple contract debt in a court of competent jurisdiction.

Exercise of Power

16. The Bank may exercise any of the powers and perform any of the functions and duties imposed on the Bank by these Regulations through or by any of the officers or employees of the Bank.

Signed for and on behalf of the CENTRAL BANK COMMISSION,
21 December 2012.

MATTHEW ELDERFIELD,
Deputy Governor (Financial Regulation).

SCHEDULE 1

Category	Relevant Issuer	Annual Fee payable by Relevant Issuer per calendar year (subject to Schedule 2, if applicable)
A	Issuer of shares comprising units in a collective investment undertaking of the closed ended type	€ 700
B	Issuer of shares other than units in a collective investment scheme of the closed ended type	€1,500
C	Issuer of debt securities- that is subject to one or more of the requirements of Part 2 of Transparency (Directive 2004/109/EC) Regulations 2007	€300
D	Issuer of debt securities- that is not subject to one or more of the requirements of Part 2 of Transparency (Directive 2004/109/EC) Regulations 2007	€0

SCHEDULE 2

Interpretation

In this Schedule 2, except where the context otherwise requires:

“2012 Fee” means a fee paid by a Relevant Issuer to the Irish Stock Exchange in 2012 in respect of the monitoring of compliance by such Relevant Issuer with the Transparency Regulations by the Irish Stock Exchange on behalf of the Bank, pursuant to an invoice issued by the Irish Stock Exchange;

“2012 Fee Period” means the period to which a 2012 Fee relates, beginning on the date on which the 2012 Fee became payable to the Irish Stock Exchange and ending on the one year anniversary of such date in 2013.

1. The Annual Fee for a Relevant Issuer that has paid the 2012 Fee will be calculated on a pro-rata basis for the year 2013 by reference to the relevant category in Schedule 1 and the number of days remaining in 2013 from the date of expiry of the 2012 Fee Period up to and including 31st December 2013.
2. Where a person becomes a Relevant Issuer during a Fee Period, the Annual Fee for that Fee Period shall be calculated on a pro-rata basis by reference to the relevant category in Schedule 1 from the date on which the person become a Relevant Issuer up to and including 31st December of that Fee Period.
3. Where a Relevant Issuer has paid, or is liable to pay, an Annual Fee corresponding to a category of Securities that have been issued by the Relevant Issuer and admitted to trading on a regulated market during that Fee Period, and on any date during that Fee Period (the “Subsequent Admission Date”) issues Securities that qualify for a category as set out in Schedule 1 for which a higher Annual Fee is payable in that Fee Period and are admitted to trading on a regulated market (a “Subsequent Admission”), the amount of the Annual Fee payable by that Relevant Issuer for that Fee Period shall, with effect from the Subsequent Admission Date be calculated according to the following formula:

$$X + ((A-X) * Y/D)$$

Where: X = the amount of the category as set out in Schedule 1 that has already become due in respect of an Annual Fee in that Fee Period, including any prior increases due to any previous Subsequent Admission;

A = the amount of the category as set out in Schedule 1 for which a higher Annual Fee is payable in that Fee Period from the Subsequent Admission Date;

Y = the number of days remaining in that Fee Period calculated from and including the Subsequent Admission Date.

D = the number of calendar days in that Fee Period.

4. Where a Relevant Issuer issues Securities that are admitted to trading on a regulated market under a number of the categories set out in Schedule 1, the relevant category in respect of which the highest Annual Fee is payable shall apply.

EXPLANATORY NOTE

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

These Regulations set out the obligation on issuers of certain securities to pay a fee for each calendar year in which the issuer has securities admitted to trading on a regulated market in respect of the performance by the Bank of its functions under the Transparency (Directive 2004/109/EC) Regulations 2007.

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