



STATUTORY INSTRUMENTS.

**S.I. No. 561 of 2017**



CREDIT UNION FUND (STABILISATION) LEVY REGULATIONS 2017

## CREDIT UNION FUND (STABILISATION) LEVY REGULATIONS 2017

I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 59 of the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012), having consulted with the Central Bank of Ireland, the Credit Union Advisory Committee and the Credit Union Restructuring Board, hereby make the following regulations:

*Citation*

1. These Regulations may be cited as the Credit Union Fund (Stabilisation) Levy Regulations 2017.

*Definitions*

2. In these Regulations—

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

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

“credit union levy” means the contribution to the Credit Union Fund, by a credit union, referred to in section 59(3) of the Act of 2012;

“levy period” means the period beginning on 1 October 2017 and ending on 30 September 2018;

“Minister” means the Minister for Finance;

“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 30 September 2017, or
- (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

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 15th December, 2017.*

the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 June 2017.

*Application of regulations*

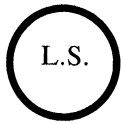
3. These Regulations apply to every credit union that is a credit union on 1 January 2018.

*Rate of levy*

4. Each credit union to which these Regulations apply shall pay a credit union levy in respect of the levy period to the Minister for the account of the Credit Union Fund at the rate of 0.017 per cent of the total assets of the credit union.

*Payment of levy*

5. Each credit union to which these Regulations apply that is liable to pay the credit union levy under these Regulations shall make such payment to the Minister not later than 28 February 2018.



GIVEN under my Official Seal,  
5 December 2017.

PASCHAL DONOHOE,  
Minister for Finance.

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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.

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€1.27



Wt. (B33174). 285. 12/17. Essentra. Gr 30-15.