



STATUTORY INSTRUMENTS.

S.I. No. 290 of 2026

EUROPEAN UNION (INVESTMENT FIRMS) (AMENDMENT)
REGULATIONS 2026

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I, SIMON HARRIS, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), and for the purpose of giving further effect to Directive (EU) 2019/2034 of the European Parliament and Council of 27 November 2019, as amended by Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024, hereby make the following regulations:

PART 1

Preliminary and General

Citation and Commencement

1. (1) These Regulations may be cited as the European Union (Investment Firms) (Amendment) Regulations 2026.
- (2) These Regulations shall come into operation on 25 June 2026.

Definition

2. In these Regulations, “Principal Regulations” means the European Union (Investment Firms) Regulations 2021 (S.I. No. 355 of 2021).

PART 2

Amendment of Principal Regulations

Amendment of Regulation 23 of Principal Regulations

3. The Principal Regulations are amended, in Regulation 23(1), by the substitution of the following subparagraph for subparagraph (b):
 - “(b) effective processes to identify, manage, monitor and report the risks that investment firms are or might be exposed to, or the risks that they pose or might pose to others, including concentration risk arising from exposures towards central counterparties, taking into account the conditions set out in Article 7a of Regulation (EU) No 648/2012;”.

Amendment of Regulation 26 of Principal Regulations

4. The Principal Regulations are amended, in Regulation 26 –
 - (a) in paragraph (1) –

- (i) in subparagraph (d), by the substitution of “subparagraphs (a), (b) and (c);” for “subparagraphs (a), (b) and (c).”, and
- (ii) by the insertion of the following subparagraph after subparagraph (d):

“(e) material sources and effects of concentration risk arising from exposures towards central counterparties and any material impact on own funds.”,

and

- (b) by the insertion of the following paragraph after paragraph (5):

“(5A) For the purposes of paragraph (1)(e), the management body shall develop specific plans and quantifiable targets in accordance with the requirements specified in Article 7a of Regulation (EU) No 648/2012 to monitor and address the concentration risk arising from exposures towards central counterparties offering services of substantial systemic importance for the Union or one or more of its Member States.”.

Amendment of Regulation 32 of Principal Regulations

5. The Principal Regulations are amended, in Regulation 32, by the insertion of the following paragraph after paragraph (2):

“(2A) For the purpose of paragraph (1)(a), the Bank shall assess and monitor developments in the practices of investment firms concerning the management of their concentration risk arising from exposures towards central counterparties, including the plans developed in accordance with Regulation 26(1) as well as the progress made in adapting their business models to the requirements specified in Article 7a of Regulation (EU) No 648/2012.”.

Amendment of Regulation 35 of Principal Regulations

6. The Principal Regulations are amended, in Regulation 35(1) –

- (a) by the substitution of “For the purposes of Regulations 26, 32, 33(5) to (7) and 34,” for “For the purposes of Regulations 32, 33(5) to (7) and 34,”,
- (b) in subparagraph (m), by the substitution of “assets;” for “assets.”, and
- (c) by the insertion of the following subparagraph after subparagraph (m):

“(n) to require investment firms to reduce exposures towards a central counterparty or to realign exposures across their clearing accounts in accordance with Article 7a of Regulation (EU) No 648/2012, where

the Bank considers that there is excessive concentration risk arising from exposures towards that central counterparty.”.



GIVEN under my Official Seal,
22 June, 2026.

SIMON HARRIS,
Minister for Finance.

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