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*Number 9 of 2014*

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**Central Bank Act 2014**

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**CENTRAL BANK ACT 2014**

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[No. 9.]

*Central Bank Act 2014.*

[2014.]

ACTS REFERRED TO

Building Societies Act 1989 (No. 17)

Central Bank Act 1971 (No. 24)

Central Bank Acts 1942 to 2013

European Stability Mechanism Act 2012 (No. 20)



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*Number 9 of 2014*

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## **CENTRAL BANK ACT 2014**

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An Act to make provision for the effective and expeditious transfer of the business and other assets and liabilities of building societies and for that and other purposes to amend the Central Bank Act 1971; to make provision for certain payments out of the Central Fund to the account established by the ESM as agent on behalf of the euro area Member States to receive payments for the purpose of providing financial assistance to the Hellenic Republic; and to make provision for related matters.

[4th June, 2014]

**Be it enacted by the Oireachtas as follows:**

### **Amendment of Central Bank Act 1971**

**1.** The Central Bank Act 1971 is amended—

(a) in section 32 by inserting the following definition:

“ ‘building society’ means a building society to which an authorisation has been granted or deemed to be granted under the Building Societies Act 1989;”,

(b) in section 33(1)—

(i) by inserting “or a building society acting through its board of directors” after “Whenever the holder of a licence”,

(ii) by inserting “, or where the transferor is a building society the business to which its authorisation,” after “the business to which the licence”, and

(iii) in paragraph (a) by deleting “not less than four months”,

(c) in section 33A by inserting the following subsection after subsection (2):

“(2A) Where the transferor is ICS Building Society, the definition of ‘relevant agreement’ in subsection (2) has effect as if the references to transferor also include the Governor and Company of the Bank of Ireland.”,

and

(d) in section 42(2) by inserting “or authorisation” after “licence”.

**Certain payments out of Central Fund**

2. There may be paid out of the Central Fund or the growing produce of that Fund sums, not exceeding €126,000,000 in aggregate, to enable the State to make payments in the years from 2014 to 2026 to the account established by the ESM (within the meaning of the European Stability Mechanism Act 2012) as agent on behalf of the euro area Member States to receive payments for the purpose of providing financial assistance to the Hellenic Republic.

**Short title and collective citation**

3. (1) This Act may be cited as the Central Bank Act 2014.  
(2) The Central Bank Acts 1942 to 2013 and *section 1* may be cited together as the Central Bank Acts 1942 to 2014.