RETURN OF PAYMENTS (BANKS, BUILDING SOCIETIES, CREDIT UNIONS AND SAVINGS BANKS) (AMENDMENT) REGULATIONS 2015
The Revenue Commissioners in exercise of the powers conferred on them by subsections (3) and (4) of section 891B (inserted by the Finance Act 2006 (No. 6)) of the Taxes Consolidation Act 1997 (No. 39), with the consent of the Minister for Finance, make the following regulations:

1. (1) These Regulations may be cited as the Return of Payments (Banks, Building Societies, Credit Unions and Savings Banks) (Amendment) Regulations 2015.

(2) These Regulations come into operation on 16th February 2015.

2. The Return of Payments (Banks, Building Societies, Credit Unions and Savings Banks) Regulations 2008 (S.I. No. 136 of 2008) are amended—

(a) in Regulation 4(1) by substituting “€300” for “€635” in each place, and

(b) in Schedule 1 by substituting the following for paragraph 4:

“4. A financial institution (within the meaning of section 891B of the Principal Act) in relation to a savings bank.”.

The Minister for Finance consents to the making of the foregoing Regulations.

GIVEN under the Official Seal of the Minister for Finance,
5 February 2015.

MICHAEL NOONAN,
Minister for Finance.

GIVEN under my hand,
16 February 2015.

NIALL CODY,
Revenue Commissioner.

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 20th February, 2015.
EXPLANATORY NOTE

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

These Regulations amend the Return of Payments (Banks, Building Societies, Credit Unions and Savings Banks) Regulations 2008, made under section 891B (inserted by section 125 of the Finance Act 2006) of the Taxes Consolidation Act 1997, which provide for the reporting by banks, building societies, credit unions and savings banks of interest and similar payments.

The threshold below which financial institutions do not have to report payments is being reduced from €635 to €300.

It clarifies the obligation on An Post, as agent for the NTMA, to report interest payments on Post Office Savings Bank accounts.