



STATUTORY INSTRUMENTS.

S.I. No. 18 of 2018



CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48) (LENDING TO SMALL AND MEDIUM-SIZED
ENTERPRISES) (AMENDMENT) REGULATIONS 2018

CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48) (LENDING TO SMALL AND MEDIUM-SIZED
ENTERPRISES) (AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 48 of the Central Bank (Supervision and Enforcement) Act 2013 (the “Act”), the Bank, having consulted, in accordance with section 49 of the Act, with the Minister for Finance, the Credit Union Advisory Committee and other persons that the Bank considers appropriate to consult in the circumstances and bodies that appear to the Bank to have expertise or knowledge of credit unions, hereby makes the following regulations:

1. These Regulations may be cited as the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) (Amendment) Regulations 2018.

2. In these Regulations “Principal Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (S.I. No. 585 of 2015).

3. Regulation 2 of the Principal Regulations is amended—

(a) by inserting after the definition for “cash” and before the definition for “complaint” the following definition:

“‘Commission Recommendation 2003/361/EC’ means the Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises;”,

(b) by inserting after the definition for “overdraft facility” and before the definition for “regulated entity” the following definition:

“‘partner enterprise’ has the meaning assigned to it under Commission Recommendation 2003/361/EC;”,

(c) by substituting for the definition of “micro and small enterprise” the following definition:

“‘micro and small enterprise’ means a micro and small enterprise within the meaning of the Commission Recommendation 2003/361/EC;”, and

(d) by substituting for the definition of “micro, small and medium-sized enterprise” the following definition:

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 26th January, 2018.*

“‘micro, small and medium-sized enterprise’ means a micro, small or medium-sized enterprise within the meaning of the Commission Recommendation 2003/361/EC;”.

4. Regulation 3 of the Principal Regulations is amended by inserting after paragraph (5) the following:

“(6) Without prejudice to paragraph 2 of Article 3 of the Annex of Commission Recommendation 2003/361/EC, for the purposes of assessing whether a borrower is a micro and small enterprise, a medium-sized enterprise or a micro, small and medium-sized enterprise, a regulated entity shall not have regard to:

- (a) the number of persons employed by a partner enterprise, or
- (b) the annual turnover and annual balance sheet total of a partner enterprise

where the borrower does not have access to the financial resources of the partner enterprise and the investment in or from the partner enterprise is less than €1,250,000.”.

Signed for and on behalf of the CENTRAL BANK OF IRELAND,
23 January 2018.

DERVILLE ROWLAND,
Director General Financial Conduct.

EXPLANATORY NOTE

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

These Regulations amend the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (S.I. No. 585 of 2015).

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)
nó trí aon díoltóir leabhar.

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