EUROPEAN UNION (CONSUMER MORTGAGE CREDIT AGREEMENTS) (AMENDMENT) REGULATIONS 2018
S.I. No. 92 of 2018

EUROPEAN UNION (CONSUMER MORTGAGE CREDIT AGREEMENTS) (AMENDMENT) REGULATIONS 2018

I, PASCHAL DONOHOE, 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) 2014/17 of the European Parliament and of the Council of 4 February 2014\(^1\), as amended by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016\(^2\), hereby make the following regulations:

Citation and commencement

1. (1) These Regulations may be cited as the European Union (Consumer Mortgage Credit Agreements) (Amendment) Regulations 2018.

(2) These Regulations shall come into operation on 1 July 2018.

Amendment of European Union (Consumer Mortgage Credit Agreements) Regulations 2016

2. The European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (S.I. No. 142 of 2016) are amended—

(a) in Regulation 3, by inserting after the definition of “authorisation” in paragraph (1), the following:

“‘Benchmarks Regulation’ means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016\(^3\),”,

(b) in Regulation 14(1), by inserting after subparagraph (e) the following:

“(ea) where contracts that reference a benchmark as defined in point (3) of Article 3(1) of the Benchmarks Regulation are available, the names of the benchmarks and of their administrators and the potential implications on the consumer;”,

and

(c) in Regulation 42, by inserting after paragraph (1) the following:

\(^1\)OJ No. L 60, 28.02.2014, p.34
\(^2\)OJ No. L 171, 29.6.2016, p.1
\(^3\)OJ No. L 171, 29.6.2016, p.1

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 30th March, 2018.
“(1A) Notwithstanding paragraph (1), subparagraph (ea) of Regulation 14(1) shall not apply to a credit agreement that comes into effect before 1 July 2018.”.

GIVEN under my Official Seal,
22 March 2018.

PASCHAL DONOHOE,
Minister for Finance.