



STATUTORY INSTRUMENTS.

S.I. No. 335 of 2021



CENTRAL BANK ACT 1942 (SECTION 32D) (CERTAIN FINANCIAL
VEHICLES DEDICATED LEVY) REGULATIONS 2021

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In the exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 32D of the Central Bank Act 1942 (No. 22 of 1942), and having regard to section 5(3) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (No. 12 of 2005) and section 45(3) of the Investment Limited Partnerships Act 1994 (No. 24 of 1994) and Regulation 31A(3) of the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 [S.I. No. 110 of 2019] as inserted by regulation 5(d) of the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 [S.I. No. 233 of 2020], the Central Bank Commission, with the approval of the Minister for Finance, hereby makes the following regulations:

1. (1) These Regulations may be cited as the Central Bank Act 1942 (Section 32D) (Certain Financial Vehicles Dedicated Levy) Regulations 2021.

(2) These Regulations come into operation on 8th July 2021.

2. In these Regulations:

“authorisation” means an authorisation, licence or any other permission granted by the Bank pursuant to any provision of the designated enactments and designated statutory instruments, and includes registration;

“Bank” means Central Bank of Ireland;

“certain financial vehicle” means –

- (a) an Irish collective asset-management vehicle,
- (b) a unit trust,
- (c) a credit union,
- (d) an investment limited partnership, or
- (e) a common contractual fund;

“common contractual fund” means a common contractual fund as defined in section 6 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005;

“credit union” means a credit union within the meaning of section 2 of the Credit Union Act 1997;

“due date” means the day that falls 28 days after the date of issue of the levy notice, as specified on such levy notice.

“dedicated levy contribution” means the amount determined by the Bank as being due and owing by a regulated entity in respect of an authorisation and

which is calculated in accordance with the Schedule to these Regulations or further regulations made under section 32D of the Principal Act, as applicable;

"investment limited partnership" means a partnership which holds a certificate of authorisation issued in accordance with the Investment Limited Partnership Act 1994;

"Irish collective asset-management vehicle" means a body registered as such under the Irish Collective Asset-management Vehicles Act 2015.

"levy notice" means each notice specifying one or more levy contributions and/or supplementary levy contributions sent by the Bank to a regulated entity;

"Principal Act" means the Central Bank Act 1942 (No. 22 of 1942);

"regulated entity" means a certain financial vehicle;

"unit trust" means –

- (a) a unit trust scheme within the meaning of the Unit Trusts Act 1990 (No. 37 of 1990), or
- (b) an undertaking for collective investment in transferable securities (within the meaning of the UCITS Regulations), that is constituted of a unit trust (within the meaning of the UCITS Regulations) and authorised under those Regulations.

3. A regulated entity is liable to pay to the Bank the dedicated levy contribution prescribed in the Schedule to these Regulations on or before the due date.

4. A regulated entity is liable to pay the dedicated levy contribution prescribed in the Schedule to these Regulations whether or not a levy notice has been issued by the Bank under Regulation 5.

5. Subject to Regulation 6, the Bank may send to a regulated entity a dedicated levy notice specifying, for the relevant period:

- (a) the dedicated levy contribution assessed by the Bank to be payable by that regulated entity, and
- (b) the due date for payment of the dedicated levy contribution.

6. If no levy notice is received by a regulated entity by 1 September of any year, then 1 October shall be the due date for the payment of the levy contribution by such regulated entity in that year.

7. The dedicated levy contribution and any interest accrued in accordance with Regulation 9 shall be paid by a regulated entity by cheque, direct bank transfer or equivalent electronic transfer of funds to a bank account specified by the Bank, or as is otherwise specified by the Bank.

8. (1) A regulated entity may, no later than 21 days following a due date, submit an appeal under this Regulation in respect of the dedicated levy contribution payable by such entity.

(2) The regulated entity must set out in writing the grounds of the appeal and should include supporting documentation.

(3) The Bank may at its discretion waive or reduce a levy contribution or part thereof, or a supplementary levy contribution or part thereof, in exceptional circumstances on foot of an appeal pursuant to subsection (1).

(4) The Bank shall advise the regulated entity in writing of its decision in respect of the appeal, providing reasons for same and details of any amount outstanding in respect of the disputed amount of dedicated levy contribution and the due date applicable for the payment of the dedicated levy contribution.

9. Without prejudice to any other remedy available to the Bank, where payment for a dedicated levy contribution has not been received by the due date, interest shall accrue thereon in accordance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012 (S.I. No. 580 of 2012) or any amending or replacing legislation.

10. Every sum payable by a regulated entity under these Regulations, including interest, for or on account of the Bank shall be recoverable by the Bank from that person as a simple contract debt in a court of competent jurisdiction.

11. (1) A regulated entity shall keep full and true records of all transactions which affect their liability under these Regulations and any related returns made.

(2) A record kept by a person pursuant to paragraph (1) and, in the case of any such record that has been given by the person to another person, any copy thereof that is in the power or control of the first mentioned person shall be retained by that person for a period of 6 years from the date of the last transaction to which the record relates, provided that this Regulation shall not apply to records of a company that have been disposed of in accordance with section 707 of the Companies Act 2014 (No. 38 of 2014).

(3) No person shall, in purported compliance with a provision of these Regulations, provide an answer or explanation, make a statement or produce or deliver any return, certificate, balance sheet or other document which is false in a material particular.

12. The Bank may exercise any of the powers and perform any of the functions and duties imposed on the Bank by these Regulations through or by any of the officers or employees of the Bank.

SCHEDULE

Investment Limited Partnerships, Common Contractual Funds, Irish Collective Asset Management Vehicles, Unit Trusts and Credit Unions

Type of regulated entity	Levy contribution
Irish Collective Asset Management Vehicles	€118.00
Unit Trusts	€118.00
Credit Unions	€118.00
Investment Limited Partnerships	Not subject to levy at this time
Common Contractual Funds	Not subject to levy at this time

Signed for and on behalf of the CENTRAL BANK OF IRELAND

30 June 2021

GERRY QUINN,

Chief Operations Officer

EXPLANATORY NOTE

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

The purpose of the Regulations is to prescribe levies ('dedicated levies') to be paid by certain financial vehicles, and the moneys received by the Bank by way of such levies shall be used by it to defray expenses of the Bank associated with its functions under the Investment Limited Partnerships (Amendment) Act 2020 and the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020.

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