



STATUTORY INSTRUMENTS.

S.I. No. 583 of 2016



CREDIT UNION FUND (STABILISATION) LEVY REGULATIONS 2016

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I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me, by section 59 of the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012), having consulted with the Central Bank of Ireland, the Credit Union Advisory Committee and the Credit Union Restructuring Board, hereby make the following regulations:

Citation

1. These regulations may be cited as the Credit Union Fund (Stabilisation) Levy Regulations 2016.

Definitions

2. In these Regulations-

“Act of 2012” means the Credit Union and Co-operation with Overseas Regulators Act 2012 (No. 40 of 2012);

“Credit Union Fund” means the fund established under section 57 of the Act of 2012;

“credit union levy” means the contribution to the Credit Union Fund, by a credit union, referred to in section 59(3) of the Act of 2012;

“levy period” means the period beginning on 1 October 2016 and ending on 30 September 2017;

“Minister” means the Minister for Finance;

“Registrar of Credit Unions” means the Registrar of Credit Unions appointed under section 33X (inserted by section 26 of the Central Bank and Financial Services Authority of Ireland Act 2003 (No.12 of 2003)) of the Central Bank Act 1942(No.22 of 1942);

“total assets of the credit union” means-

- (a) the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 September 2016, or
- (b) where a credit union has not reported the quarterly prudential return in respect of that reporting date, the total assets reported by that credit union in the balance sheet of that credit union forming part of

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the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 June 2016.

Application of regulations

3. These Regulations apply to every credit union that is a credit union on 1 January 2017.

Rate of levy

4. Each credit union to which these Regulations apply shall pay a credit union levy in respect of the levy period to the Minister for the account of the Credit Union Fund at the rate of 0.022 per cent of the total assets of the credit union.

Payment of levy

5. Each credit union to which these regulations apply that is liable to pay the credit union levy under these Regulations shall make such payment to the Minister not later than 28 February 2017.



GIVEN under my Official Seal,
22 November 2016.

MICHAEL NOONAN,
Minister for Finance.

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)
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