STATUTORY INSTRUMENTS.

S.I. No. 520 of 2018

————————————

EUROPEAN UNION (INSURANCE DISTRIBUTION) (AMENDMENT) REGULATIONS 2018

S.I. No. 520 of 2018

EUROPEAN UNION (INSURANCE DISTRIBUTION) (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) 2016/97[1] of the European Parliament and of the Council of 20 January 2016 on insurance distribution, hereby make the following regulations:

Citation and interpretation

1. (1) These Regulations may be cited as the European Union (Insurance Distribution) (Amendment) Regulations 2018.

(2) In these Regulations, "Principal Regulations" means the European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229 of 2018).

Amendment of Regulation 15 of Principal Regulations

2. Regulation 15 of the Principal Regulations is amended—

(*a*) by substituting for paragraph (3) the following:

"(3) When the Bank receives an acknowledgement of receipt of the information sent in accordance with paragraph (2) from the competent authority of the host Member State, the Bank shall inform the insurance, reinsurance or ancillary insurance intermediary concerned in writing that—

(*a*) the information has been received by the competent authority of the host Member State,

(*b*) the intermediary may begin to undertake insurance distribution or reinsurance distribution in that host Member State provided that it shall comply with the general good rules of the host Member State, where applicable, and

(*c*) information concerning any applicable general good rules of the host Member State is available on the EIOPA website and from the relevant competent authority in that host Member State.", and

(*b*) by deleting paragraph (4).

[1]OJ No. L 26, 02.02.2016, p. 19

Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 11*th December*, 2018.

Amendment of Regulation 22(2) of Principal Regulations

4. Regulation 22(2) of the Principal Regulations is amended by deleting "written".

Amendment of Regulation 24 of Principal Regulations

5. Regulation 24 of the Principal Regulations is amended—

(*a*) in paragraph (1), by substituting "that that other Member State's competent authority may act" for "that that other Member State may act",

(*b*) by substituting the following for paragraph (4):

"(4) Where an insurance, reinsurance or ancillary insurance intermediary, registered in another Member State, establishes a branch or permanent presence in the State, the Bank shall—

(*a*) have responsibility for ensuring that the services provided by the insurance, reinsurance or ancillary insurance intermediary within the State comply with the obligations set out in Chapters V and VI of the Directive of 2016, and in Part 7, and

(*b*) have the right to examine establishment arrangements and to request such changes as are needed to enable the Bank to enforce the obligations under Chapters V and VI of the Directive of 2016, and Part 7, with respect to the services or activities provided by the establishment within the State.", and

(*c*) by deleting paragraph (5).

Amendment of Regulation 28 of Principal Regulations

4. Regulation 28 of the Principal Regulations is amended—

(*a*) in paragraph (1), by substituting "competent authority of another Member State acting as a host Member State" for "competent authority of a host Member State", and

(*b*) by deleting paragraph (3).

GIVEN under my Official Seal,
5 December 2018.

L.S.

PASCHAL DONOHOE,
Minister for Finance.

ISBN 978-1-4468-7828-6

9 781446 878286

€1.27