



STATUTORY INSTRUMENTS

**S.I. No. 254 of 2009**



RETURN OF PAYMENTS (BANKS, BUILDING SOCIETIES, CREDIT  
UNIONS AND SAVINGS BANKS) (AMENDMENT) REGULATIONS  
2009

**(Prn. A9/0933)**

## RETURN OF PAYMENTS (BANKS, BUILDING SOCIETIES, CREDIT UNIONS AND SAVINGS BANKS) (AMENDMENT) REGULATIONS 2009

The Revenue Commissioners in exercise of the powers conferred on them by subsections (3) and (4) of section 891B (inserted by the Finance Act 2006 (No. 6 of 2006)) of the Taxes Consolidation Act 1997 (No. 39 of 1997), with the consent of the Minister for Finance, make the following regulations:

1. (1) These Regulations may be cited as the Return of Payments (Banks, Building Societies, Credit Unions and Savings Banks) (Amendment) Regulations 2009.

(2) These Regulations come into operation on 3 July 2009.

2. The Return of Payments (Banks, Building Societies, Credit Unions and Savings Banks) Regulations 2008 (S.I. No. 136 of 2008) are amended—

(a) in Regulation 2(1) by substituting the following for the definition of “bank”:

“ ‘bank’ means a person —

(a) who holds, or has held, a licence granted under section 9 of the Central Bank Act 1971 (No. 24 of 1971), or

(b) who holds, or has held, a licence or other similar authorisation under the law of any other Member State of the European Communities which corresponds to a licence granted under section 9 of the Central Bank Act 1971;”,

(b) in Regulation 2 (1) in paragraph (b) of the definition of “excepted payment” —

(i) by deleting “paragraph 4 of”, and

(ii) by substituting “is unable to identify from its electronic records the payment as a payment referred to in that Schedule;” for “is unable to identify the payment as a payment referred to in that paragraph;”,

(c) in Regulation 4(2) by inserting the following after “first relevant payment” where it occurs:

“, or the aggregate amount of the relevant payments in the tax year of the first relevant payment,”,

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 10th July, 2009.*

(d) by substituting the following for Regulation 6 —

“Time by which returns are to be made.

6. Returns under these Regulations shall be made not later than-

(a) subject to paragraph (b) —

(i) 15 September 2008 as respects returns made for the tax years 2005 and 2006,

(ii) 31 October 2008 as respects returns made for the tax year 2007, and

(iii) 31 March 2009 as respects returns made for the tax year 2008,

(b) 30 November 2009 as respects returns made by a person within the meaning of paragraph (b) of the definition of ‘bank’ in Regulation 2(1) for the tax years 2005, 2006, 2007 and 2008, and

(c) as respects returns made for the tax year 2009 and each subsequent tax year, 31 March in the tax year immediately following the year for which the return is to be made.”,

(e) by substituting the following for Regulation 7(2):

“(2) Paragraph (1) shall not apply as respects-

(a) any account opened or investment made before 1 August 2009 in the case of a person within the meaning of paragraph (b) of the definition of ‘bank’ in Regulation 2(1), and

(b) any account or investment under which a payment mentioned in Schedule 2 will be made.”,

(f) in Regulation 7(6)(b) by inserting “, or document verifying the tax reference number,” after “tax reference number”, and

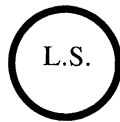
(g) by substituting the following for Regulation 9:

“Transitional matters relating to returns under section 891 of Principal Act.

9. (1) Where, before 30 November 2009, a person within the meaning of paragraph (b) of the definition of ‘bank’ in Regulation 2(1) has included in a return, made under section 891 of the Principal Act as applied by section 894 of that Act, a payment made in a chargeable period (within the meaning of section 321(2) of the Principal Act) which period includes any part of the year 2007, 2008 or 2009, then such person shall be regarded as having fulfilled any obligation to include that payment in a return under these Regulations for that year.

(2) Notwithstanding paragraph (1), a person as referred to in paragraph (1) may include in a return under these Regulations payments referred to in paragraph (1) if it is expedient for the person to so include such payments.”.

The Minister for Finance consents to the making of the foregoing Regulations.



GIVEN under my Official Seal,  
2 July 2009.

BRIAN LENIHAN,  
Minister for Finance.

GIVEN this 3rd day of July 2009,

MICHAEL O’GRADY,  
Revenue Commissioner.

## EXPLANATORY NOTE

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

These Regulations amend the Return of Payments (Banks, Building Societies, Credit Unions and Savings Banks) Regulations 2008, made under section 891B (inserted by section 125 of the Finance Act 2006) of the Taxes Consolidation Act 1997, which provide for the reporting by banks, building societies, credit unions and savings banks of interest and similar payments.

The changes made are:

**Passported Financial Institutions:** Financial institutions authorised in another EU Member State operating in Ireland under a passport arrangement are now being included within the automatic reporting regime following the amendment of section 891B of the Taxes Consolidation Act 1997 by section 92 of the Finance (No. 2) Act 2008. Accordingly, provisions are being included for such financial institutions in relation to:

- (1) return dates for the submission of returns for years 2005 onwards,
- (2) the obligation to seek Tax Reference Numbers, and
- (3) transitional arrangements for returns for 2007, 2008 and 2009. The transitional provisions for financial institutions already within the reporting regulations dated 6 May 2008 have been removed as they are no longer relevant.

**Excluded Payments:** Certain excepted payments, although listed in Schedule 2, may still be included in the return under these Regulations in certain circumstances. This is now being extended to cover all excepted payments listed in Schedule 2.

**Year of First Relevant Payment:** Regulation 4(2) is being amended to ensure that, for accounts and investments opened on or after 1 January 2008, the aggregate amount of all relevant payments in the tax year in which the first relevant payment is made are included in the annual return for that year without the application of the annual threshold of €635.

**Tax Reference Number and Verification Documentation:** Regulation 7(2) is being revised to clarify that the financial institution's obligations will also be regarded as fulfilled if an indication has been included on the return to the Revenue Commissioners to the effect that no tax reference number, or document verifying the tax reference number, has been provided by the customer.

The Regulations take effect on and from 3 July 2009.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ón  
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