



STATUTORY INSTRUMENTS.

**S.I. No. 269 of 2018**



EUROPEAN UNION (MONEY MARKET FUNDS) REGULATIONS 2018

## EUROPEAN UNION (MONEY MARKET FUNDS) 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 full effect to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017<sup>1</sup>, hereby make the following regulations:

*Citation and commencement*

1. (1) These Regulations may be cited as the European Union (money market funds) Regulations 2018.

(2) These Regulations come into operation on 21 July 2018.

*Interpretation*

2. (1) In these Regulations—

“Act of 1942” means the Central Bank Act 1942 (No. 22 of 1942);

“AIF” has the same meaning as is assigned to an “alternative investment fund” in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013);

“Bank” means the Central Bank of Ireland;

“Member State” means Member State of the European Union and, where relevant, includes a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as adjusted by the Protocol signed at Brussels on 17 March 1993), as amended;

“MMF” means a money market fund;

“MMF Regulation” means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017<sup>1</sup> on money market funds;

“UCITS” has the same meaning as it has in Regulation 4(3) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011).

(2) A word or expression which is used in these Regulations and is also used in the MMF Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the MMF Regulation.

<sup>1</sup>OJ No. L169, 30.6.2017, p.8

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 24th July, 2018.*

*Bank as competent authority*

3. The Bank is the competent authority in the State for the purposes of the MMF Regulation.

*Withdrawal of an authorisation granted in accordance with Article 4 or 5 of MMF Regulation*

4. (1) The Bank may withdraw the authorisation of an MMF granted in accordance with Article 4 or 5 where the MMF or the manager of an MMF—

- (a) fails to comply with any of the requirements regarding asset composition, in contravention of Articles 9 to 16,
- (b) fails to comply with any of the portfolio requirements, in contravention of Article 17, 18, 24 or 25,
- (c) has obtained authorisation through false statements or any other irregular means, in contravention of Article 4 or 5,
- (d) uses the designation ‘money market fund’, ‘MMF’ or of another designation that suggests that a UCITS or an AIF is an MMF, in contravention of Article 6,
- (e) fails to comply with any of the requirements regarding the internal credit quality assessment, in contravention of Article 19 or 20,
- (f) fails to comply with any of the governance, documentation or transparency requirements, in contravention of Article 21, 23, 26, 27, 28 or 36, or
- (g) fails to comply with any of the requirements regarding valuation, in contravention of Article 29, 30, 31, 32, 33 or 34.

(2) Where the Bank proposes to withdraw the authorisation of an MMF granted in accordance with Article 4 or 5, it shall—

- (a) give written notice of the proposed withdrawal to the MMF concerned or, as the case may be, the manager of the MMF concerned—
  - (i) setting out the reasons for the proposed withdrawal, and
  - (ii) specifying that the MMF or, as the case may be, the manager of the MMF, may, within 15 days of the date of service of the notice, make written representations to the Bank concerning the proposed withdrawal,

and
- (b) consider any representations duly made in accordance with subparagraph (a)(ii) before deciding to proceed with the proposal to withdraw the authorisation or not.

(3) A decision taken by the Bank to withdraw an authorisation under this Regulation is an appealable decision for the purpose of Part VIIA of the Act of 1942.

(4) In this Regulation, a reference to an Article is a reference to an Article of the MMF Regulation.

*Amendment of Act of 1942*

5. The Act of 1942 is amended—

(a) in section 2(2A), by inserting the following paragraph:

“(au) Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017<sup>2</sup>.”,

(b) in section 33AK(10), in the definition of “supervisory EU legal acts” by inserting the following paragraph:

“(ae) Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017<sup>3</sup>;”, and

(c) in Part 2 of Schedule 2, by inserting the following item:

“

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GIVEN under my Official Seal,  
19 July 2018.

PASCHAL DONOHOE,  
Minister for Finance.

<sup>2</sup>OJ No. L169, 30.6.2017, p.8

<sup>3</sup>OJ No. L169, 30.6.2017, p.8

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