



STATUTORY INSTRUMENTS.

S.I. No. 485 of 2023



EUROPEAN UNION (BANK RECOVERY AND RESOLUTION)
(AMENDMENT) REGULATIONS 2023

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I, MICHAEL MCGRATH, 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 2014/59/EU of the European Parliament and of the Council of 15 May 2014¹, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019² and Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022³, hereby make the following regulations:

1. (1) These Regulations may be cited as the European Union (Bank Recovery and Resolution) (Amendment) Regulations 2023.

(2) These Regulations come into operation on 15 November 2023.

2. The European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015) are amended—

(a) in Regulation 3—

(i) in the definition of "Bank Recovery and Resolution Directive"—

(I) by the deletion of "and" where it occurs at the end of subparagraph (d),

(II) in subparagraph (e), by the substitution of " , and" for " ,", and

(III) by the insertion of the following subparagraphs after subparagraph (e):

“(f) Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020⁴, and

(g) Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022⁵,” and

(ii) in the definition of "Union Capital Requirements Regulation"—

(I) by the deletion of "and" where it occurs at the end of subparagraph (i),

¹ OJ No. L 173, 12.06.2014, p. 190.

² OJ No. L 150, 07.06.2019, p. 296.

³ OJ No. L 275, 25.10.2022, p. 1.

⁴ OJ No. L 22, 22.01.2021, p. 1.

⁵ OJ No. L 275, 25.10.2022, p. 1.

- (II) in subparagraph (j), by the substitution of “, and” for “;”, and
- (III) by the insertion of the following subparagraphs after subparagraph (j):
 - “(k) Commission Delegated Regulation (EU) 2021/424 of 17 December 2019⁶ amending Regulation (EU) No. 575/2013 of the European Parliament and of the Council with regard to the alternative standardised approach for market risk,
 - (l) Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021⁷ amending Regulation (EU) No. 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis, and
 - (m) Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022⁸ amending Regulation (EU) No. 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities;”,
- (b) in Regulation 62, in paragraph (3)(d)(iii), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
- (c) in Regulation 80F, by the substitution of the following paragraph for paragraph (4):
 - “(4) For the purposes of Regulation 80J(4) to (6), where more than one G-SII entity (within the meaning of point 136 of Article 4(1) of the Union Capital Requirements Regulation) that are part of the same G-SII are resolution entities, or third-country entities that would be resolution entities if they were established in the European Union, the resolution authority shall calculate the amount referred to in paragraph (3):
 - (a) for each resolution entity or third-country entity that would be a resolution entity if it were established in the European Union;

⁶ OJ No. L. 84, 11.03.2021, p. 1.

⁷ OJ No. L. 116, 06.04.2021, p. 25.

⁸ OJ No. L. 275, 25.10.2022, p. 1.

- (b) for the Union parent undertaking as if it was the only resolution entity of the G-SII.”,
- (d) in Regulation 80J—
 - (i) by the substitution of the following paragraph for paragraph (4):
 - “(4) Where more than one G-SII entity (within the meaning of point (136) of Article 4(1) of the Union Capital Requirements Regulation) that are part of the same G-SII are resolution entities, or third-country entities that would be resolution entities if they were established in the European Union, the resolution authority, where it is the resolution authority of the resolution entity as referred to in paragraph (1), shall discuss and, where appropriate and consistent with the G-SII’s resolution strategy, agree, with the other resolution authorities referred to in paragraph (1), on the application of Article 72e of the Union Capital Requirements Regulation and any adjustment to minimise or eliminate the difference between—
 - (a) the sum of the amounts referred to in Regulation 80F(4)(a) and point (a) of Article 12a of the Union Capital Requirements Regulation for individual resolution entities or third country entities, and
 - (b) the sum of the amounts referred to in Regulation 80F(4)(b) and point (b) of Article 12a of the Union Capital Requirements Regulation.”, and
 - (ii) by the substitution of the following paragraph for paragraph (6):
 - “(6) The sum of the amounts referred to in Regulation 80F(4)(a) and point (a) of Article 12a of the Union Capital Requirements Regulation for individual resolution entities or third-country entities that would be resolution entities if they were established in the European Union shall not be lower than the sum of the amounts referred to in Regulation 80F(4)(b) and point (b) of Article 12a of the Union Capital Requirements Regulation.”,
- (e) in Regulation 89, in paragraph (1), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
- (f) in Regulation 94—
 - (i) in paragraph (6), by the substitution of “paragraph (4)” for “the paragraph (4)”, and

- (ii) in paragraph (11), by the substitution of “paragraph (4)” for “the paragraph (4)”,
 - (g) in Regulation 96, in paragraph (8), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
 - (h) in Regulation 97—
 - (i) in paragraph (1), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
 - (ii) in paragraph (2)(i), by the substitution of “Regulation 95(8)(b)” for “Regulation 95(4)(a)”,
 - (iii) in paragraph (2)(ii), by the substitution of “Regulation 95(8)(c)” for “Regulation 95(4)(b)”, and
 - (iv) in paragraph (3), by the substitution of “Regulation 95(8)(c)” for “Regulation 95(4)(b)”,
 - (i) in Regulation 98—
 - (i) in paragraph (3)(a), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
 - (ii) in paragraph (4), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
 - (iii) in paragraph (7), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”, and
 - (iv) in paragraph (8), by the substitution of “Regulation 95(8)(c)” for “Regulation 95(4)(b)” in each place where it occurs,
 - (j) in Regulation 99—
 - (i) in paragraph (1), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”, and
 - (ii) in paragraph (3), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
 - (k) in Regulation 100—
 - (i) in paragraph (3), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”, and
 - (ii) in paragraph (4)(a), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”,
- and
- (l) in Regulation 103—
 - (i) in paragraph (3), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”, and

- (ii) in paragraph (4)(a), by the substitution of “Regulation 95(8)” for “Regulation 95(4)”.



GIVEN under my Official Seal,
2 October, 2023.

MICHAEL MCGRATH,
Minister for Finance.

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