



STATUTORY INSTRUMENTS

S.I. No. 797 of 2007

EUROPEAN COMMUNITIES (LICENSING AND SUPERVISION OF
CREDIT INSTITUTIONS) (AMENDMENT) REGULATIONS 2007

(Prn. A7/2265)

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EUROPEAN COMMUNITIES (LICENSING AND SUPERVISION OF CREDIT INSTITUTIONS) (AMENDMENT) REGULATIONS 2007

WHEREAS Council Directive 89/646/EEC of 15 December 1989¹, together with other Directives, was codified and combined in a single text of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000²:

AND WHEREAS Directive 2000/12/EC was recast by Directive 2006/48/EC of the European Parliament and of the Council of 20 July 2006³:

AND WHEREAS Directive 2006/48/EC has been last amended by Commission Directive 2007/18/EC of 17 April 2007⁴:

NOW, I, Brian Cowen, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), for the purpose of giving effect to Directive 2006/48/EC of the European Parliament and of the Council of 20 July 2006³, as amended by Commission Directive 2007/18/EC of 17 April 2007⁴, hereby make the following regulations:

1. These Regulations may be cited as the European Communities (Licensing and Supervision of Credit Institutions) (Amendment) Regulations 2007.

2. In these Regulations “Principal Regulations” means European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 (S.I. No. 395 of 1992) (as last amended by the European Communities (Licensing and Supervision of Credit Institutions) (Amendment) Regulations 2006 (S.I. No. 358 of 2006) and the European Communities (Capital Adequacy of Credit Institutions) Regulations 2006 (S.I. No. 661 of 2006)).

3. Regulation 2 of the Principal Regulations is amended—

(a) by substituting for the definition of “the Directive” the following definition:

“ ‘Directive’ means Directive 2006/48/EC of the European Parliament and of the Council of 20 July 2006³, in so far as it relates to matters previously comprised in Council Directive 89/646/EEC of 15 December 1989¹, as amended by Commission Directive 2007/18/EC of 17 April 2007⁴;”

and

¹OJ No. L 386, 30.12.1989, p.1.

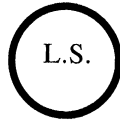
²OJ No. L 126, 26.05.2000, p.1.

³OJ No. L 177, 30.6.2006, p. 1.

⁴OJ No. L 87, of 28.3.2007. p. 9.

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 14th December, 2007.

- (b) in the definition of “initial capital”, by substituting “Article 57 of the Directive” for “paragraph 2 of Article 34 of the Directive”.
4. Regulation 3 of the Principal Regulations is amended by deleting “paragraph 3 of”.
 5. Regulation 10 of the Principal Regulations is revoked.
 6. Regulation 11(2) of the Principal Regulations is amended by substituting “Article 18 of the Directive” for “Article 15 of the Directive”.
 7. Regulation 13(3) of the Principal Regulations is amended by substituting “paragraph 2 of Article 10” for “paragraph 6 of Article 5”.
 8. Regulation 15(5) of the Principal Regulations is amended by substituting “paragraph 2 of Article 122” for “paragraph 6 of Article 51”.
 9. Regulation 18(2) of the Principal Regulations is amended by substituting “Article 42 of the Directive” for “Article 28 of the Directive”.
 10. Regulation 19(3) of the Principal Regulations is amended—
 - (a) in subparagraph (b), by substituting “Article 43” for “Article 29”, and
 - (b) by substituting “Articles 50 and 51 of the Directive” for “paragraph 9 of Article 30 of the Directive”.
 11. Regulation 28 of the Principal Regulations is amended by substituting “Articles 29, 30, 31, 32, 33, 34, 35, 36 and 37” for “Article 22”.
 12. Regulation 29 of the Principal Regulations is amended by substituting “Articles 29, 30, 31, 32, 33, 34, 35, 36 and 37” for “Article 22”.
 13. The European Communities (Capital Adequacy of Credit Institutions) Regulations 2006 (S.I. No. 661 of 2006) are amended by substituting “Directive 2006/48/EC as amended by Commission Directive 2007/18/EC of 17 April 2007” for “Annex VI to the recast Directive (CI)” in each place where it occurs.



GIVEN under my Official Seal,
30 November 2007

BRIAN COWEN.
Minister for Finance.

EXPLANATORY NOTE

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

These Regulations are required in order to transpose Directive 2007/18/EC of 17 April 2006. This Commission Directive makes two changes to Article 2 of Directive 2006/48/EC (the list of institutions excluded from the scope of that Directive). The two changes are the deletion of “Dansk Landbrugs Realkreditfond” from the list and changing the name of Danmarks Skibskreditfond to Danmarks Skibskredit A/S. It also adds the International Finance Facility for Immunisation and the Islamic Development Bank to the list of multilateral development banks for purposes of determining capital requirements.

These Regulations also include some necessary amendments to take account of the fact that Directive 2006/48/EC recasts Directive 2000/12/EC with consequences for some direct references to Articles in that Directive.

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