



STATUTORY INSTRUMENTS

S.I. No. 228 of 2009

EUROPEAN COMMUNITIES (DEPOSIT GUARANTEE SCHEMES)
(AMENDMENT) REGULATIONS 2009

(Prn. A9/0827)

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I, BRIAN LENIHAN, Minister for Finance, in exercise of the powers conferred on me by sections 2 and 4 of the Financial Services (Deposit Guarantee Scheme) Act 2009 (No. 13 of 2009) and section 3 (as amended by the European Communities Act 2007 (No. 18 of 2007) of the European Communities Act 1972 (No. 27 of 1972)), and for the purpose of giving further effect to Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994¹, hereby make the following regulations:

Citation

1. These Regulations may be cited as the European Communities (Deposit Guarantee Schemes) (Amendment) Regulations 2009.

Commencement

2. These Regulations come into operation on 30 June 2009.

Definition — “Principal Regulations”

3. In these Regulations “Principal Regulations” means the European Communities (Deposit Guarantee Schemes) Regulations 1995 (S.I. No. 168 of 1995).

Amendment of Regulation 3 of the Principal Regulations

4. (1) Regulation 3(1) of the Principal Regulations is amended—

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

“ ‘authorised’, in relation to a credit institution, means—

(a) in the case of a bank, licensed under section 9 of the Central Bank Act 1971 (No. 24 of 1971),

(b) in the case of a building society, authorised or deemed to be authorised under section 17 of the Building Societies Act 1989 (No. 17 of 1989), and

(c) in the case of a credit union, registered within the meaning of the Credit Union Act 1997 (No. 15 of 1997), or being deemed to be so registered by virtue of section 5(3) of that Act;”

(b) by deleting the definition of “building society”,

(c) by substituting for the definition of “Community” the following:

¹OJ No. L135, 31.5.1994, p.5

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 26th June, 2009.*

“ ‘compensation event’ has the meaning given by Regulation 8A(1);”,

- (d) in the definition of “connected person”, by substituting “an authorised or formerly authorised credit institution” for “a credit institution authorised or formerly authorised by the Bank”,
- (e) by deleting the definition of “the competent authority”,
- (f) by deleting the definitions of “credit institution” and “credit union”;
- (g) by substituting for the definition of “deposit” the following:

“ ‘deposit’ means—

(a) a credit balance with a credit institution that results from—

(i) funds left in an account, or

(ii) temporary situations deriving from normal banking transactions,

that a credit institution must repay under the legal and contractual conditions applicable, and

(b) a debt evidenced by a certificate issued by a credit institution,

and includes, in the case of a credit institution that is a building society or a credit union, share accounts (but does not include shares that are own funds);

‘Deposit Guarantee Act’ means the Financial Services (Deposit Guarantee Scheme) Act 2009 (No. 13 of 2009);”,

- (h) by substituting for the definition of “deposit protection account” the following:

“ ‘deposit protection account’ means the account referred to in section 3 of the Deposit Guarantee Act;”,

- (i) by deleting the definition of “the Directive”;
- (j) by deleting the definition of “ECU”,
- (k) by substituting for the definition of “eligible deposits” the following:

“ ‘eligible deposit’ has the meaning given by Regulation 16;”,

- (l) in the definition of “excluded depositor” by substituting “an authorised or formerly authorised credit institution (other than a credit union) in relation to which a compensation event has occurred” for “a credit institution authorised or formerly authorised by the Bank which has

been the subject of a determination by the Bank or a ruling by the Court in accordance with Regulation 9”,

- (m) by deleting the definition of “financial institutions”,
- (n) by substituting for the definition of “home Member State”, the following:
 - “ ‘guarantee payment’ means a payment made to a person pursuant to Regulation 9(1);”,
- (o) by inserting after the definition of “joint account” the following:
 - “ ‘Member State’ means a Member State of the European Communities and includes a state that is a contracting party to the EEA Agreement (within the meaning given by the European Communities (Amendment) Act 1993 (No. 25 of 1993));
 - ‘money-laundering offence’ means an offence under Part IV or section 57 of the Criminal Justice Act 1994 (No.15 of 1994) or another offence the substance of which is money-laundering (within the meaning given by Article 1 of Directive 2005/60/EC of the European Parliament and of the Council²) or terrorist financing (within the meaning given by Article 1(2) of that Directive);”,
- (p) by deleting the definition of “own funds”,
- (q) by deleting the definition of “supervisory enactments”;
- (r) by deleting the definition of “unavailable deposit”,
- (s) in the definition of “undertaking” by substituting “European Communities (Companies: Group Accounts) Regulations 1992 (S.I. No. 201 of 1992);” for “European Communities (Companies: Group Accounts) Regulations, 1992 (S.I. No. 201 of 1992).”, and
- (t) by inserting after the definition of “undertaking” the following:
 - “ ‘working day’ means a day that is not a Saturday, a Sunday or a public holiday within the meaning of the Organisation of Working Time Act 1997 (No. 20 of 1997).”.

(2) Regulation 3 of the Principal Regulations is amended by substituting for paragraph (3) the following:

“(3) A word or expression that is used in these Regulations and is defined in the Deposit Guarantee Act has, unless the contrary is indicated, the same meaning in these Regulations as it has in that Act.

²OJ L309, 25.11.2005, pp. 15–36.

(4) For the purposes of these Regulations, whether an item such as a share is part of a credit institution's own funds is to be determined in accordance with Part 2 of the European Communities (Capital Adequacy of Credit Institutions) Regulations 2006 (S.I. No. 661 of 2006).”.

New Regulation 3A of the Principal Regulations

5. The Principal Regulations are amended by inserting after Regulation 3 the following:

“Competent authority

3A. The Bank is the competent authority in the State for the purposes of the Directive.”.

Substitution of Regulation 4 of the Principal Regulations

6. The Principal Regulations are amended by substituting for Regulation 4 the following:

“Prescribed amount payable to person maintaining eligible deposit with credit institution

4. For the purposes of section 2 of the Deposit Guarantee Act and Article 7(1) of the Directive, the amount of €100,000 is prescribed.”.

Substitution of Regulation 5 of the Principal Regulations

7. The Principal Regulations are amended by substituting for Regulation 5 the following:

“Amount of deposit to be maintained by credit institution in deposit protection account

5. (1) For the purposes of section 4(1)(a) of the Deposit Guarantee Act, the amount of the deposit to be maintained by a credit institution (other than a credit union) in the deposit protection account is whichever is the greater of—

(a) €50,000, and

(b) 0.2% of the credit institution's total deposits held in Member States.

(2) For the purposes of section 4(1)(a) of the Deposit Guarantee Act, the amount of the deposit to be maintained by a credit union in the deposit protection account is 0.2% of the credit union's total deposits held in Member States.

(3) Paragraph (2) comes into operation on the day appointed by the Minister by order under section 12(2) of the Deposit Guarantee Act.

(4) For the purposes of paragraphs (1) and (2), a credit institution's total deposits held in Member States include deposits on current accounts (whether denominated in euro or any other currency) but do not include—

- (a) interbank deposits,
- (b) negotiable certificates of deposits,
- (c) debt securities issued by the institution,
- (d) liabilities arising out of own acceptances, and
- (e) promissory notes.”.

Amendment of Regulation 6 of the Principal Regulations

8. Regulation 6 of the Principal Regulations is amended—

- (a) by substituting for paragraph (1) the following:

“(1) An authorised or formerly authorised credit institution shall make available to depositors and intending depositors information about the provisions of the scheme comprised in the Deposit Guarantee Act and these Regulations (in this Regulation called the “deposit guarantee scheme”), including—

- (a) the amount and scope of the cover offered by the deposit guarantee scheme, and
- (b) the circumstances in which a deposit is not covered by that scheme.

(1A) An authorised or formerly authorised credit institution shall also provide to a depositor or intending depositor, on request, information about the conditions under which compensation is payable and the formalities for obtaining compensation under the deposit guarantee scheme.

(1B) An authorised or formerly authorised credit institution shall provide the information provided for in paragraphs (1) and (1A) in a way—

- (a) that is easy for depositors to understand, and
- (b) has been approved by the Bank.”,
- (b) in paragraph (2)—
 - (i) by substituting “an authorised or formerly authorised credit institution” for “a credit institution authorised or formerly authorised by the Bank”, and
 - (ii) by substituting “paragraphs (1) and (1A)” for “paragraph (1)”, and

- (c) in paragraph (3) by substituting “an authorised or formerly authorised credit institution” for “a credit institution authorised or formerly authorised by the Bank”.

Revocation of Regulation 7 of the Principal Regulations

9. Regulation 7 of the Principal Regulations is revoked.

Substitution of Regulations 8 to 13 of the Principal Regulations

10. The Principal Regulations are amended by substituting for Regulations 8 to 13 the following:

“Retention of deposit if credit institution ceases to carry on business without compensation event.

8. If an authorised or formerly authorised credit institution ceases to carry on business, but no compensation event has occurred in relation to the credit institution, the Bank may retain the full amount, or such lesser amount as the Bank considers appropriate, of the credit institution’s deposit in the deposit protection account until it is satisfied that all liability of the credit institution in respect of every person maintaining an eligible deposit with it has been or will be discharged.

Compensation events

8A. (1) For the purposes of these Regulations, a compensation event has occurred in relation to a credit institution if—

- (a) the Bank has determined that, for the time being, the credit institution appears to be unable, for reasons directly related to its financial circumstances, to repay a deposit or deposits and to have no current prospect of being able to do so,
- (b) a court has appointed a liquidator or examiner of the credit institution, or
- (c) a judicial authority has made, for reasons directly related to the credit institution’s financial circumstances, any other ruling that has the effect of suspending depositors’ ability to make claims against it.

(2) If the Bank becomes satisfied that a credit institution has failed to repay a deposit that is due and payable, the Bank shall make a determination referred to in paragraph (1)(a) as soon as possible, and not longer than 5 working days, after first so becoming satisfied.

Obligation to make certain payments in the event of compensation events

9. (1) After the occurrence of a compensation event in relation to a credit institution, the Bank shall pay or cause to be paid to each person maintaining an eligible deposit with the credit institution an amount calculated in accordance with Regulation 10(1).

(2) A payment to a person pursuant to paragraph (1) is called in these Regulations a ‘guarantee payment’.

(3) A guarantee payment shall be charged on the deposit protection account.

(4) The Bank shall take all reasonable steps to ensure that guarantee payments are paid as expeditiously and with the least expense to the Bank as is possible consistent with these Regulations.

Period for payment from deposit protection account—compensation events occurring on or before 30 December 2010

9A. (1) This Regulation has effect where a compensation event occurs in relation to a credit institution on or before 30 December 2010.

(2) Subject to paragraph (3), the Bank shall be in a position to make guarantee payments in response to duly verified claims by depositors in respect of eligible deposits with the credit institution concerned within 3 months of the date on which the relevant compensation event occurs.

(3) In wholly exceptional circumstances and in special cases the Bank may provide for up to three extensions of the time limit in paragraph (2), each of which extensions shall not exceed three months.

Period for payment from deposit protection account—compensation events occurring on or after 31 December 2010

9B. (1) This Regulation has effect where a compensation event occurs in relation to a credit institution on or after 31 December 2010.

(2) Subject to paragraph (3), the Bank shall be in a position to make guarantee payments in response to duly verified claims by depositors in respect of eligible deposits with the credit institution concerned within 20 working days of the date on which the relevant compensation event occurs.

(3) In wholly exceptional circumstances the Bank may extend the time limit in paragraph (2) by no longer than 10 working days.

Time limits not to be invoked to deny claim

9C. The Bank shall not invoke a time limit under Regulation 9A or 9B to refuse a guarantee payment to a person maintaining eligible deposits who has not been able to assert a claim to payment in time.

Claim by person charged with money-laundering offence

9D. Despite Regulations 9A or 9B (as the case requires), if a person entitled to or with an interest in a sum held in an account has been charged with a money-laundering offence, the Bank may suspend any guarantee payment pending the verdict of the court concerned in respect of the charge or charges.

Amount payable in the event of a compensation event

10. (1) The amount of the guarantee payment payable to a person maintaining eligible deposits with a credit institution is the total amount of the person's eligible deposits with the credit institution concerned or €100,000 or its equivalent, whichever is the less.

(2) A person maintaining eligible deposits with a credit institution in relation to which a compensation event has occurred may, subject to Regulation 14, claim as an ordinary creditor of the credit institution in respect of so much of those deposits as is in excess of any guarantee payment to the person.

Procedure for payment pursuant to Regulation 9

11. (1) Subject to paragraph (2), the documents relating to the conditions to be fulfilled and the formalities to be completed in relation to a guarantee payment shall be drawn up in detail by the Bank or, at the Bank's discretion, by each credit institution which maintains a deposit in the deposit protection account in a manner and form agreed with the Bank.

(2) The documents to be drawn up in relation to an eligible deposit maintained in another Member State shall be drawn up in the manner prescribed by national law in that Member State in the official language or languages of that Member State.

Administration of payments

12. (1) The Bank may administer guarantee payments to persons through the systems and facilities of the credit institution concerned.

(2) The Bank may make a guarantee payment without an application.

(3) The Bank may make a guarantee payment directly into an account or accounts maintained by another credit institution.

(4) The Bank may make a guarantee payment without fully or at all investigating the merits or amount of the relevant claim if in the opinion of the Bank—

(a) the costs of such an investigation would be reasonably likely to exceed the amount of the guarantee payment,

(b) it is reasonable to make the payment without any such investigation in the interests of the proper and orderly administration of these Regulations; and

(c) the claim does not relate to a deposit excluded by Regulation 16 from being an eligible deposit.

(5) If the Bank provides funds to pay persons maintaining eligible deposits, the person to whom the funds are provided shall give the Bank proof that those payments have been made.

Powers of the Bank

13. (1) The Bank has power to do anything necessary for or in connection with, or reasonably incidental to, carrying out the Bank's responsibilities under these Regulations.

(2) Without limiting the generality of paragraph (1), the Bank may—

- (a) engage the services of any person to assist in the administration of guarantee payments,
- (b) enter into any agreement with any person at any time for the provision of services to the Bank to assist in the Bank carrying out the functions provided for in these Regulations,
- (c) decide, at its discretion, to make some or part of the guarantee payments to eligible claimants referred to in Regulation 12(4) in advance of such payments to other eligible claimants, and
- (d) decide on the application of these Regulations to particular classes of depositors before the occurrence of any compensation event.

(3) The Bank may direct, in writing, the liquidator appointed to a credit institution to do all or any of the following:

- (a) provide specified information to the Bank within a specified period;
- (b) make payments to any person maintaining an eligible deposit in the manner that the Bank directs;
- (c) cooperate with officers or agents of the Bank;
- (d) take any other specified action for the purpose of ensuring that guarantee payments are made by the Bank.

(4) The Bank shall reimburse from the deposit protection account any expense incurred by a liquidator in complying with a direction given by the Bank pursuant to paragraph (3).”.

Amendment of Regulation 14 of the Principal Regulations

11. Regulation 14 of the Principal Regulations is amended by substituting for paragraph (1) the following:

“(1) Where the Bank has made guarantee payments to persons maintaining eligible deposits with a credit institution—

- (a) the Court (or, in the case of a voluntary winding-up of the credit institution, the liquidator) shall admit the amount of each such payment as a proved debt due to the Bank, and
- (b) in relation to each such debt—
 - (i) the Bank shall have the same priority as the person to whom the relevant guarantee payment was paid would have if that payment had not been made, and
 - (ii) the Bank shall rank ahead of the person for the full amount of the debt.”.

Substitution of Regulation 16 of the Principal Regulations

12. The Principal Regulations are amended by substituting for Regulation 16 the following:

“Eligible deposits

16. (1) In these Regulations “eligible deposit” means a deposit (whether denominated in euro or any other currency) at an office or branch in a Member State of an authorised or formerly authorised credit institution but does not include—

- (a) a deposit maintained by an excluded depositor,
- (b) a deposit that relates to money due to the Bank,
- (c) subject to paragraph (2), an interbank deposit,
- (d) a negotiable certificate of deposit,
- (e) a deposit that relates to money due to a body or category of persons mentioned in section 7(4) (as amended by the Central Bank Act 1989 (No.16 of 1989)) of the Central Bank Act 1971 (No.24 of 1971), other than a credit union or a friendly society,
- (f) items that are own funds of the credit institution,
- (g) a deposit arising out of a transaction in respect of which—
 - (i) there is reason to suspect that a money-laundering offence has been committed, or
 - (ii) there has been a conviction for a money laundering offence,
- (h) a deposit for which the depositor has, on an individual basis, obtained from the credit institution rates and financial concessions that have helped to aggravate its financial situation,
- (i) a deposit by a financial institution (as defined in Regulation 2 of the European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992 (S.I. No. 395 of 1992)),
- (j) a deposit by an insurer (as defined in section 2 of the Insurance Act 1989 (No. 3 of 1989)),
- (k) a deposit by the Government of a State or central administrative authority,
- (l) a deposit by a provincial, regional, local or municipal authority,
- (m) a deposit by—

- (i) an undertaking for collective investment in transferable securities (within the meaning given by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003)),
- (ii) a unit trust, or
- (iii) any other collective investment scheme,
- (n) a pension scheme or retirement fund (other than a small self-administered pension scheme),
- (o) a debt security issued by the credit institution or a liability arising out of own acceptances and promissory notes, or
- (p) a deposit by a company that does not qualify to be treated as a small company under section 8(1)(a) of the Companies (Amendment) Act 1986 (No. 25 of 1986).

(2) For the purposes of paragraph (1)(c), a deposit by a credit union with a credit institution that is not a credit union is not an interbank deposit.

Calculating total amount of depositor's eligible deposits

16A. (1) For the purposes of these Regulations, the total amount of a depositor's eligible deposits with a credit institution includes any interest or other premium accrued on the deposits up to and including the day of the relevant compensation event.

(2) In calculating the total amount of a depositor's eligible deposits where the authorisation of the credit institution concerned has been revoked, no account shall be taken of a debt for any sum deposited by a person with the credit institution after the revocation if the Bank is satisfied that, at the time the deposit was made, the person knew or could be reasonably be expected to have known that the authorisation had been revoked.”.

Amendment of Regulation 17 of the Principal Regulations

13. Regulation 17 of the Principal Regulations is amended—

(a) by substituting for paragraph (1) the following—

“(1) Where the Bank is of the opinion that—

(a) a person is an excluded depositor by virtue of—

- (i) being a connected person to whom paragraph (c) or (d) of the definition of “excluded depositor” in Regulation 3 applies, or
- (ii) being a trustee of a trust for the benefit of a connected person to whom paragraph (e) of that definition applies, or

(b) a person is a person to whom Regulation 16(1)(h) applies,

then, subject to paragraph (2)(b), the Bank shall notify the person in writing of that opinion and the reasons for it, and the steps that the person may take under paragraph (2).”, and

(b) in paragraph (4)(b) by substituting “this paragraph” for “this subsection”.

Amendment of Regulation 18 of the Principal Regulations

14. Regulation 18 of the Principal Regulations is amended—

(a) in paragraph (1)(a) by substituting “an authorised or formerly authorised credit institution” for “the credit institution authorised or formerly authorised by the Bank”,

(b) in paragraph (1) by substituting “only for the purpose of calculating the amount of the beneficiary’s or beneficiaries’ eligible deposits (if any)—” for “only for the purpose of ascertaining an appropriate calculation—”,

(c) in paragraph (2)—

(i) by substituting “an authorised or formerly authorised credit institution” for “the credit institution authorised or formerly authorised by the Bank”, and

(ii) by substituting “only for the purpose of calculating the amount of the persons’ eligible deposits (if any),” for “but only for the purpose of ascertaining an appropriate calculation,”,

(d) in paragraph (4) by substituting “calculating the amount of a person’s eligible deposits (if any),” for “ascertaining an appropriate calculation,”,

(e) in paragraph (5) by substituting “calculating the amount of the person’s eligible deposits (if any),” for “ascertaining an appropriate calculation,”

(f) by deleting paragraph (6).

Amendment of Regulation 19 of the Principal Regulations

15. Regulation 19 of the Principal Regulations is amended—

(a) by substituting for paragraph (1) the following—

“(1) Whether or not the Bank has made payments under these Regulations, the Bank may, at its discretion and to such extent as it thinks proper from time to time for the purposes of maintaining the stability of the financial system, charge on the deposit protection account any other payment by the Bank out of the general fund that,

in the opinion of the Bank, was applied on a short-term and urgent basis—

(a) to protect the interest of persons or any class of persons maintaining deposits with one or more credit institutions authorised or formerly authorised by the Bank, or

(b) to promote the orderly and proper regulation of banking.”,

and

(b) in paragraph (2) by substituting “authorised credit institution” for each occurrence of “credit institution authorised by the Bank”.

Amendment of Regulation 20 of the Principal Regulations

16. Regulation 20 of the Principal Regulations is amended—

(a) in paragraph (1)—

(i) by substituting “authorised credit institutions” for “credit institutions authorised by the Bank”, and

(ii) by deleting “in accordance with Regulation 12 or Regulation 13 or Regulation 19”,

(b) in paragraph (2)(a) by substituting “section 5(1) of the Deposit Guarantee Act” for “Regulation 5”, and

(c) in paragraph (3) by substituting “authorised credit institution” for “credit institution authorised by the Bank”.

Amendment of Regulation 22 of the Principal Regulations

17. Regulation 22 of the Principal Regulations is amended—

(a) in paragraph (1)—

(i) by substituting “section 4 of the Deposit Guarantee Act” for “Regulation 5”,

(ii) by substituting for subparagraph (b) the following:

“(b) as repayment of the principal of, or the payment of any interest on, any funds provided by the Bank pursuant to these Regulations, or”,

and

(b) in paragraph (3)(b) by substituting “this paragraph” for “this subsection”.

Amendment of Regulation 23 of the Principal Regulations

18. Regulation 23 of the Principal Regulations is amended—

- (a) in paragraph (1) by substituting “of a credit institution” for “by virtue of Regulation 10”, and
- (b) in paragraph (2) by deleting “under Regulation 10”.

Revocation of Regulation 24 of the Principal Regulations

19. Regulation 24 of the Principal Regulations is revoked.

Amendment of Regulation 25 of the Principal Regulations

20. Regulation 25 of the Principal Regulations is amended—

- (a) in paragraph (1) by substituting “an authorised credit institution” for “a credit institution authorised by the Bank”,
- (b) in paragraph (3) by substituting “An authorised credit institution” for “A credit institution authorised by the Bank”, and
- (c) by substituting for paragraph (4) the following:

“(4) The Bank and any liquidator of a credit institution to which this Regulation applies are bound by Article 4 of the Directive and by the Guiding Principles laid down in Annex II to the Directive.”.

Amendment of Regulation 26 of the Principal Regulations

21. Regulation 26 of the Principal Regulations is amended—

- (a) in paragraph (2) by substituting “an authorised credit institution” for “a credit institution authorised by the Bank”, and
- (b) by substituting for paragraph (4) the following:

“(4) Where a compensation event occurs in relation to a credit institution maintaining a deposit in the deposit protection account under this Regulation, the Bank shall make arrangements for payments to be made in accordance with the Directive and the Guiding Principles in Annex II to the Directive. The payments shall be charged on the deposit protection account in the general fund.”.

Amendment of Regulation 27 of the Principal Regulations

22. Regulation 27 of the Principal Regulations is amended—

- (a) by substituting for paragraph (1) the following:

“(1) A person who contravenes Regulation 6(3) commits an offence and is liable—

- (a) on summary conviction to a fine not exceeding €5,000 or, at the discretion of the court, to imprisonment for a term not exceeding 12 months, or to both, or

(b) on conviction on indictment to a fine not exceeding €250,000 or, at the discretion of the court, to imprisonment for a term not exceeding 3 years, or to both.”,

and

(b) by deleting paragraph (2).

Revocation of Regulation 28 of the Principal Regulations

23. Regulation 28 of the Principal Regulations is revoked.



GIVEN under my Official Seal,
24 June 2009

BRIAN LENIHAN.
Minister for Finance.

EXPLANATORY NOTE

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

These regulations update the European Communities (Deposit Guarantee Schemes) Regulations 1995 (SI No. 168 of 1995) in line with the Government announcement of 20 September 2008 and also transpose Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009. They also make various other changes, mainly of a technical nature, to update the 1995 scheme.

Changes made include increasing the statutory limit for the scheme from €20,000 to €100,000 per eligible depositor per institution; discontinuing the 10% co-insurance requirement; extending the cover of the scheme to credit union savers; reducing the minimum payout period under the scheme; increasing the minimum contribution requirement by credit institutions to €50,000 (but this does not apply to credit unions) and ending the set-off requirement when making payouts under the scheme.

BAILE ÁTHA CLIATH
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