



STATUTORY INSTRUMENTS.

**S.I. No. 300 of 2012**

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EUROPEAN UNION (UNDERTAKINGS FOR COLLECTIVE  
INVESTMENT IN TRANSFERABLE SECURITIES) (AMENDMENT)  
REGULATIONS 2012

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I, MICHAEL NOONAN, 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 effect to Article 11 of Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010<sup>1</sup>, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2012.

2. The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) are amended—

(a) in Regulation 3(1) by inserting after the definition of “enactment” the following:

“ ‘ESMA’ means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010<sup>2</sup>;”,

(b) in Regulation 15, by inserting the following sentence:

“The Bank shall notify ESMA of every authorisation granted.”.

(c) in Regulation 19(1), by substituting “ESMA and the Commission” for “the Commission”,

(d) in Regulation 32—

(i) by inserting after paragraph (5) the following:

“(5A) Where the Bank considers that the competent authority of the management company’s home Member State, having been informed of the management company’s refusal to provide information in accordance with subparagraph (5), has not acted adequately, the Bank may refer the matter to ESMA.”,

(ii) in paragraph (7)—

<sup>1</sup> OJ No. L 331, 15.12.2010, p.120

<sup>2</sup> OJ No. L 331, 15.10.2010, p.84

(I) by substituting “paragraph (3), (4), (5) or (5A)” for “paragraph (3), (4) or (5)”, and

(II) by substituting “Commission, ESMA and the competent authority” for “Commission and the competent authority”.

and

(iii) in paragraph (9), by substituting “ESMA and the Commission” for “the Commission”,

(e) by substituting for Regulation 50 the following:

*“Requirement on Bank to inform ESMA and Commission regarding exemptions.*

50. The Bank shall inform ESMA and the Commission of the identities of the companies benefiting from the exemptions provided for in Regulations 48 and 49.”,

and

(f) in Regulation 70(3) by substituting “The Bank shall send to ESMA and to the Commission” for “The Bank shall send to the Commission”<sup>3</sup>.



GIVEN under my Official Seal,  
24 July 2012.

MICHAEL NOONAN ,  
Minister for Finance.

<sup>3</sup> This transposes Directive 2010/78/EU Article 11(19)

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
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CONTAE MHAIGH EO,  
(Teil: 01 - 6476834 nó 1890 213434; Fax: 094 - 9378964 nó 01 - 6476843)  
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