



STATUTORY INSTRUMENTS.

**S.I. No. 568 of 2015**



EUROPEAN UNION (SINGLE RESOLUTION MECHANISM)  
REGULATIONS 2015

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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 full effect to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014<sup>1</sup>, hereby make the following regulations:

*Citation and commencement*

1. (1) These Regulations may be cited as the European Union (Single Resolution Mechanism) Regulations 2015.

(2) These Regulations shall come into operation on 1 January 2016.

*Interpretation*

2. (1) In these Regulations—

“Regulations of 2015” means the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015);

“resolution authority” means the authority designated under Regulation 4 of the Regulations of 2015;

“SRM Regulation” means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014<sup>1</sup> establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

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

*Amendment of Central Bank Act 1942*

3. The Central Bank Act 1942 (No. 22 of 1942) is amended—

(a) in section 2(1), by inserting the following definitions:

“ ‘SRB’ means the Single Resolution Board established under Article 42 of the SRM Regulation;

<sup>1</sup>OJ No. L 225, 30.07.2014, p. 1

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 22nd December, 2015.*

‘SRM Regulation’ means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014<sup>2</sup> establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;”,

- (b) in section 2(2A), by substituting for paragraph (v) (inserted by Regulation 4 of the European Union (European long-term investment funds) Regulations 2015 (S.I. No. 554 of 2015)) the following:

“(v) Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29 April 2015<sup>3</sup>, and

(w) the SRM Regulation.”,

- (c) in section 32D(3A) (inserted by Regulation 185 of the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015)), by substituting “or the SRM Regulation is to be fixed” for “is to be fixed”,

- (d) in section 33AK—

- (i) in subsection (5) (as amended by Regulation 185 of the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289 of 2015)), by substituting for paragraph (aw) the following:

“(aw) for any purpose connected to the functions of the Bank as a competent authority or resolution authority under Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014<sup>4</sup>, or

(ay) in accordance with the SRM Regulation, to—

(i) the SRB,

(ii) national resolution authorities in other Member States,

(iii) the Commission,

(iv) the Council,

(v) the ECB, or

(vi) competent authorities in other Member States.”,

and

<sup>2</sup>OJ No. L 225, 30.07.2014, p. 1

<sup>3</sup>OJ No. L 123, 19.05.2015, p. 98

<sup>4</sup>OJ No. L 173, 12.06.2014, p. 190

(ii) in subsection (10), by substituting for paragraph (*u*) the following:

“(u) the SSM Framework Regulation,

(w) the SRM Regulation.”,

and

(e) in section 57A, by inserting after subsection (3) the following:

“(4) For the purposes of this Part, an appealable decision does not include a decision of the SRB pursuant to the SRM Regulation.”.

*Recovery of fund aid*

4. The resolution authority may apply to a court of competent jurisdiction, within the State or elsewhere, to recover misused amounts required to be recovered under a decision issued by the Commission under Article 19(5) of the SRM Regulation.

*Amendment of European Union (Bank Recovery and Resolution) Regulations 2015*

5. The Regulations of 2015 are amended—

(a) in Regulation 3(1)—

(i) by inserting the following definition:

“ ‘SRM Regulation’ means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014<sup>5</sup> establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;”, and

(ii) by inserting the following after paragraph (2):

“(3) These Regulations shall not be construed in a manner that would operate to prevent the SRM Regulation having full force and effect in the State.”.

(b) in Regulation 24, by inserting after paragraph (17) the following

“(18) This Regulation, insofar as it concerns relations between the resolution authority designated under Regulation 4 and Union resolution authorities, does not apply to the entities referred to in Article 2 of the SRM Regulation.”,

(c) in Regulation 69(13), by substituting “in accordance with the Capital Requirements Regulations or the MiFID I Regulations” for “in

<sup>5</sup>OJ No. L 225, 30.07.2014, p. 1

accordance with the MiFID I Regulations or Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004<sup>18</sup>”,

(d) by inserting after Regulation 84 the following:

“84A. Regulations 82, 83 and paragraphs (1) to (4) of Regulation 84, insofar as they concern a joint decision or any decision taken in the absence of a joint decision, shall not apply to the entities referred to in Article 2 of the SRM Regulation.”,

(e) in Regulation 95(8), by substituting “(4)(b)” for “(3)(b)”, and

(f) by inserting after Regulation 156 the following:

“156A. Regulations 152 to 156, insofar as they concern relations between the resolution authority designated under Regulation 4 and Union resolution authorities, do not apply to the entities referred to in Article 2 of the SRM Regulation.”.



GIVEN under my Official Seal,  
15 December 2015.

MICHAEL NOONAN,  
Minister for Finance.

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