



STATUTORY INSTRUMENTS.

**S.I. No. 585 of 2016**



CREDIT UNION FUND (REBO LEVY) REGULATIONS 2016

## CREDIT UNION FUND (REBO LEVY) REGULATIONS 2016

The Credit Union Restructuring Board, in exercise of the powers conferred on it by section 47 of the Credit Union and Co-Operation with Overseas Regulators Act 2012 (No. 40 of 2012), having consulted with the Minister for Finance and the Credit Union Advisory Committee, and with the consent of the Minister for Finance, hereby makes the following regulations:

1. (1) These Regulations may be cited as the Credit Union Fund (ReBo Levy) Regulations 2016.

(2) These Regulations come into operation on the date they are made.

2. In these Regulations—

“Act of 1997” means the Credit Union Act 1997 (No. 15 of 1997);

“Act of 2012” means the Credit Union and Co-Operation with Overseas Regulators Act 2012 (No. 40 of 2012);

“Bank” means the Central Bank of Ireland;

“Credit Union Fund” means the fund established under section 57 of the Act of 2012;

“financial assistance” means moneys advanced to a credit union by the Credit Union Restructuring Board;

“levy period” means the period beginning on 1 January 2016 and ending on 31 December 2016;

“ReBo levy” has the meaning given to it by section 47 of the Act of 2012;

“Registrar of Credit Unions” means the Registrar of Credit Unions appointed under section 33X (inserted by section 26 of the Central Bank and Financial Services Authority of Ireland Act 2003 (No. 12 of 2003)) of the Central Bank Act 1942 (No. 22 of 1942);

“total assets of the credit union” means—

- (a) the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 31 December 2015, or

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 9th December, 2016.*

- (b) where a credit union has not reported the quarterly prudential return in respect of that reporting date, the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 September 2015, or
- (c) where a credit union has not reported the quarterly prudential return in respect of that reporting date, the total assets reported by that credit union in the balance sheet of that credit union forming part of the quarterly prudential return made to the Registrar of Credit Unions in respect of the reporting date of 30 June 2015.

3. These Regulations apply to a credit union unless it is in liquidation at any time during the levy period.

4. A credit union to which these Regulations apply shall pay a ReBo levy in respect of the levy period to the Bank for the account of the Credit Union Fund at the rate of—

- (a) in relation to every credit union, 0.005660 per cent of its total assets, and
- (b) in relation to a credit union to which financial assistance was advanced during the levy period, 50 per cent of the total amount so advanced.

5. Where a credit union that was registered under the Act of 1997 on the reporting date of 31 December 2015 (“first credit union”) has had, on or before the coming into operation of these Regulations, its liabilities transferred to another credit union (“second credit union”) under Part IX of the Act of 1997 or Part 5 of the Central Bank and Credit Institutions (Resolution) Act 2011, the second credit union shall be liable to pay both the ReBo levy imposed under these Regulations on the first credit union and the ReBo levy imposed under these Regulations on the second credit union.

6. Every credit union that is liable to pay the ReBo levy under these Regulations shall do so by making such payment to the Bank during the period beginning on the date of the coming into operation of these Regulations and ending on 28 February 2017.

The Minister for Finance consents to the making of the foregoing Regulations.



GIVEN under the Official Seal of the Minister for Finance,  
30 November 2016.

MICHAEL NOONAN,  
Minister for Finance.

PRESENT when the common seal of the Credit Union Restructuring Board  
was affixed hereto

30 November 2016.

L.R. McVEIGH,  
Director.

BRENDAN BURKE,  
Director.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ó  
FOILSEACHÁIN RIALTAIS,  
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2  
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)  
nó trí aon díoltóir leabhar.

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