



STATUTORY INSTRUMENTS.

**S.I. No. 321 of 2021**

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EUROPEAN UNION (MODIFICATIONS OF STATUTORY INSTRUMENT  
NO. 110 OF 2019) (REGISTRATION OF BENEFICIAL OWNERSHIP OF  
CERTAIN FINANCIAL VEHICLES) (AMENDMENT) REGULATIONS  
2021

S.I. No. 321 of 2021

EUROPEAN UNION (MODIFICATIONS OF STATUTORY INSTRUMENT NO. 110 OF 2019) (REGISTRATION OF BENEFICIAL OWNERSHIP OF CERTAIN FINANCIAL VEHICLES) (AMENDMENT) REGULATIONS 2021

I PASCHAL DONOHOE, 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 further effect to Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015<sup>1</sup>, as amended by Article 1(15) of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018<sup>2</sup>, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) (Amendment) Regulations 2021.

2. Regulation 5 of the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 (S.I. No. 233 of 2020) is amended -

(a) by the insertion of the following paragraph after paragraph (b):

“(ba) in Regulation 20, after paragraph (2A) (as deemed to have been substituted by paragraph (b)), the following paragraphs shall be inserted and shall be deemed always to have been so inserted:

“(2B) An applicable financial vehicle that is in existence before the commencement of the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) (Amendment) Regulations 2021 (S.I. No. 321 of 2021) shall deliver the information specified in Regulation 21(2) to the Registrar within 6 months from such commencement.

(2C) Without prejudice to paragraph (2), an applicable financial vehicle that comes into existence on or after the commencement of the Regulations referred to in paragraph (2B) shall, within 6 months from the date of its coming into existence, deliver the information specified in Regulation 21(2) to the Registrar in such manner as the Registrar determines.

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<sup>1</sup> OJ No. L141, 5.6.2015, p. 73

<sup>2</sup> OJ No. L156, 19.6.2018, p. 43

(2D) For the purposes of paragraphs (2B) and (2C):

- (a) in the case of an Irish collective asset-management vehicle, such a vehicle shall be deemed to have come into existence by virtue of the making (in respect of it) of a registration order under section 12 of the Irish Collective Asset-management Vehicles Act 2015 - but on the date on which such order comes into operation as distinct from the date on which the order is made;
- (b) in the case of a unit trust, such a trust -
  - (i) unless it falls within clause (ii), shall be deemed to have come into existence by virtue of its authorisation under the Unit Trusts Act 1990 or the UCITS Regulations, as appropriate, and
  - (ii) in the case of a unit trust deemed to be authorised under the Unit Trusts Act 1990 by virtue of section 20(2) of that Act or, as appropriate, the authorisation of which, under any of the regulations revoked by Regulation 139(1) of the UCITS Regulations, is continued in force, under those Regulations, by Regulation 139(4) of them shall be taken to be in existence before the commencement of the Regulations referred to in paragraph (2B),

and

- (c) in the case of a credit union, such a union -
  - (i) unless it falls within clause (ii), shall be deemed to have come into existence by virtue of there being issued, to the society that has made an application for registration, under the Credit Union Act 1997 as a credit union, of an acknowledgement under section 8(1) of that Act, and
  - (ii) in the case of a society deemed to be registered as a credit union under the Credit Union Act 1997 by virtue of section 5(3) of that Act, shall be taken to be in existence before the commencement of the Regulations referred to in paragraph (2B).’.”,

and

(b) in paragraph (c) -

(i) in subparagraph (ii), by the substitution of “paragraph (6),” for “paragraphs (2)(a), (5) and (6), and”,

(ii) by the insertion of the following subparagraph after subparagraph (ii):

“(iia) in paragraph (5), there shall be substituted, and there shall be deemed always to have been substituted, for subparagraph (b) the following subparagraph:

‘(b) that number shall be stored securely by the Registrar.’,

and”,

and

(iii) by the substitution of the following subparagraph for subparagraph (iii):

“(iii) in paragraph (8) - so far as it contains or includes a reference to paragraph (6) of Regulation 21 - such reference shall be omitted and be deemed always to have been omitted, and”.



GIVEN under my Official Seal,  
1 July, 2021.

PASCHAL DONOHOE,  
Minister for Finance.

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