



Number 12 of 2003

**CENTRAL BANK AND FINANCIAL SERVICES
AUTHORITY OF IRELAND ACT 2003**

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title and commencement.

PART 2

AMENDMENT OF CENTRAL BANK ACT 1942

2. Interpretation: *Part 2*.
3. Substitution of section 2 of the Principal Act.
4. Substitution of section 5 of the Principal Act.
5. Substitution of section 5A of the Principal Act.
6. Substitution of section 6 of the Principal Act.
7. Insertion into the Principal Act of new sections 6A to 6K.
8. Repeal of section 7 of the Principal Act (certain particular powers of the Bank).
9. Repeal of section 8 of the Principal Act (certain further powers of the Bank).
10. Amendment of section 9 of the Principal Act (capital of the Bank).
11. Amendment of section 10 of the Principal Act (seal of the Bank).
12. Repeal of section 15 of the Principal Act (dissolution of the Commission).

[No. 12.] *Central Bank and Financial Services Authority of Ireland Act 2003.* [2003.]

Section

13. Insertion into the Principal Act of new sections 18A to 18D.
14. Amendment of section 19 of the Principal Act (appointment, tenure of office, etc., of the Governor).
15. Insertion into the Principal Act of new section 19A.
16. Substitution of section 21 of the Principal Act.
17. Substitution of section 22 of the Principal Act.
18. Insertion into the Principal Act of new section 22A.
19. Amendment of section 23 of the Principal Act (remuneration, etc., of Directors).
20. Substitution of section 24 of the Principal Act.
21. Substitution of section 25 of the Principal Act.
22. Substitution of section 28 of the Principal Act.
23. Repeal of section 30 of the Principal Act (operation of disqualification of Governor or Director).
24. Substitution of section 32 of the Principal Act.
25. Repeal of section 33 of the Principal Act.
26. Insertion into the Principal Act of new Parts IIIA and IIIB.
27. Amendment of section 35 of the Principal Act (restrictions on amount of consolidated bank notes outstanding).
28. Insertion into the Principal Act of new Part VIIA.
29. Insertion into the Principal Act of new Part VIIIA.
30. Insertion into the Principal Act of new sections 61E and 61F.
31. Substitution of the First and Second Schedules to the Principal Act.
32. Amendment of Third Schedule to the Principal Act.
33. Insertion into the Principal Act of new Schedule 5.

PART 3

REPEAL AND AMENDMENT OF OTHER ENACTMENTS, ETC.

34. Repeal of certain enactments.
35. Consequential amendment of other legislation.

PART 4

SAVINGS AND TRANSITIONAL PROVISIONS

36. *Schedule 3* (savings and transitional provisions).

[2003.] *Central Bank and Financial Services Authority of Ireland Act 2003.* [No. 12.]

SCHEDULE 1

CONSEQUENTIAL AMENDMENTS TO OTHER ACTS

SCHEDULE 2

AMENDMENT OF EUROPEAN COMMUNITIES REGULATIONS

SCHEDULE 3

SAVINGS AND TRANSITIONAL PROVISIONS

ACTS REFERRED TO

Asset Covered Securities Act 2001	2001, No. 47
Assurance Companies Act 1909	9 Edw. 7, c. 49
Building Societies Act 1989	1989, No. 17
Central Bank Act 1942	1942, No. 22
Central Bank Acts 1942 to 1998	
Central Bank Acts 1942 to 2001	
Central Bank Act 1961	1961, No. 8
Central Bank Act 1964	1964, No. 3
Central Bank Act 1971	1971, No. 24
Central Bank Act 1989	1989, No. 16
Central Bank Act 1997	1997, No. 8
Central Bank Act 1998	1998, No. 2
Civil Service Regulation Acts 1956 to 1996	
Companies Act 1963	1963, No. 33
Companies Act 1990	1990, No. 33
Companies Acts 1963 to 2001	
Companies (Amendment) Act 1990	1990, No. 27
Competition Act 1991	1991, No. 24
Competition Act 2002	2002, No. 14
Competition Acts 1991 and 1996	
Consumer Credit Act 1995	1995, No. 24
Credit Union Act 1997	1997, No. 15
Criminal Justice Act 1994	1994, No. 15
Currency Act 1927	1927, No. 32
Dormant Accounts Act 2001	2001, No. 32
Housing (Miscellaneous Provisions) Act 1992	1992, No. 18
Insurance Act 1936	1936, No. 45
Insurance Act 1953	1953, No. 7
Insurance Act 1964	1964, No. 18
Insurance (Amendment) Act 1978	1978, No. 30

[No. 12.] *Central Bank and Financial Services Authority of Ireland Act 2003.* [2003.]

Insurance (No. 2) Act 1983	1983, No. 29
Insurance Act 1989	1989, No. 3
Insurance Act 1990	1990, No. 26
Insurance Act 2000	2000, No. 42
Interpretation Act 1937	1937, No. 38
Investment Intermediaries Act 1995	1995, No. 11
Investment Limited Partnership Act 1994	1994, No. 24
Investor Compensation Act 1998	1998, No. 37
Local Government Act 2001	2001, No. 37
Minimum Notice and Terms of Employment Act 1973	1973, No. 4
Ministers and Secretaries Act 1924	1924, No. 16
Netting of Financial Contracts Act 1995	1995, No. 25
Organisation of Working Time Act 1997	1997, No. 20
Parental Leave Act 1998	1998, No. 30
Pawnbrokers Act 1964	1964, No. 31
Pensions (Increase) Act 1964	1964, No. 10
Postal and Telecommunications Services Act 1983	1983, No. 24
Public Offices Fees Act 1879	42 & 43 Vict., c. 58
Redundancy Payments Acts 1967 to 1991	
Solicitors (Amendment) Act 1994	1994, No. 27
Statistics Act 1993	1993, No. 21
Stock Exchange Act 1995	1995, No. 9
Superannuation Act 1892	55 & 56 Vict., c. 40
Taxes Consolidation Act 1997	1997, No. 39
Tribunals of Inquiry (Evidence) Acts 1921 to 2002	
Trustee Savings Banks Act 1989	1989, No. 21
Unfair Dismissals Act 1977	1977, No. 10
Unit Trusts Act 1990	1990, No. 37



Number 12 of 2003

**CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY
OF IRELAND ACT 2003**

AN ACT TO AMEND THE CENTRAL BANK ACT 1942 FOR THE PURPOSE OF REORGANISING AND RENAMING THE CENTRAL BANK OF IRELAND; TO PROVIDE FOR THE ESTABLISHMENT AND FUNCTIONS OF THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY AS A CONSTITUENT PART OF THAT BANK; TO AMEND CERTAIN OTHER ACTS CONSEQUENTIAL ON THE REORGANISATION; AND TO PROVIDE FOR RELATED MATTERS. [22nd April, 2003]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

PART 1

PRELIMINARY

1.—(1) This Act may be cited as the Central Bank and Financial Services Authority of Ireland Act 2003. Short title and commencement.

(2) This Act comes into operation on such day or days as may be fixed by an order or orders made by the Minister for Finance, either generally or with reference to any particular purpose or provision. Different days may be fixed for different purposes and different provisions.

PART 2

AMENDMENT OF CENTRAL BANK ACT 1942

2.—In this Part, “the Principal Act” means the Central Bank Act 1942. Interpretation: Part 2.

3.—The Principal Act is amended by substituting the following section for section 2: Substitution of section 2 of the Principal Act.

“Interpretation.

2.—(1) In this Act, unless the context otherwise requires—

‘Appeals Tribunal’ means the Irish Financial