

STATUTORY INSTRUMENTS.

S.I. No. 54 of 2017

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**CENTRAL BANK ACT 1942 (FINANCIAL SERVICES OMBUDSMAN
COUNCIL) LEVIES AND FEES REGULATIONS 2017**

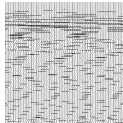
S.I. No. 54 of 2017

CENTRAL BANK ACT 1942 (FINANCIAL SERVICES OMBUDSMAN
COUNCIL) LEVIES AND FEES REGULATIONS 2017

The Financial Services Ombudsman Council, in exercise of the powers conferred on the Council by Sections 57BE and 57BF of the Central Bank Act 1942 (as inserted by the Central Bank and Financial Services Authority of Ireland Act 2004) and with the consent of the Minister for Finance, hereby makes the following regulations:

1. These Regulations may be cited as the Central Bank Act 1942 (Financial Services Ombudsman Council) Levies and Fees Regulations 2017.

2. The Schedule to S.I. No. 592 of 2015 ~~to~~ Central Bank Act 1942 (Financial Services Ombudsman Council) Levies and Fees (Amendment) Regulations 2015 ~~is~~ hereby amended by the substitution therefore of the Schedule to these Regulations.



GIVEN under the seal of the Financial Services Ombudsman Council,
1 March 2017.

MAEVE DINEEN,
Chairperson.

Financial Services Ombudsman Council,
Lincoln House,
Lincoln Place,
Dublin 2.

*Notice of the making of this Statutory Instrument was published in
Iris Oifigiúil 3rd March, 2017.*

Category A

Credit Institutions

Each credit institution as registered under Section 1 of the Credit Institutions Register ~~1~~ Authorisations issued to Credit Institutions to carry on banking business in the State under Irish Legislation or Section 2 (a) of the Credit Institutions Register European Credit Institutions authorised in another Member State of the European Economic Area (EEA) and operating in the State either on a branch or a cross-border basis, shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated at the rate of 0.131 cent per retail customer as at 30 June 2016. A minimum levy of 600 is payable by each credit institution.

Each credit institution as registered under Section 2 (b) of the Credit Institutions Register ~~1~~ Credit Institutions from other Member States of the European Economic Area (EEA) which have notified the Central Bank of Ireland of their intention to provide services in the state on a cross-border basis and where a complaint has been lodged against the institution in the previous financial year, shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated at the rate of 0.131 cent per retail customer as at 30 June 2016. A minimum levy of 600 is payable by each credit institution.

Any other credit institution not registered under the above headings where applicable shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated at the rate of 0.131 cent per retail customer as at 30 June 2016. A minimum levy of 600 is payable by each credit institution.

Category B

Insurance Undertakings

- a) Each life assurance undertaking shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of 0.0162% of its total net premium income for the year ending 31 December 2015, but excluding Class VII premium income, written on Irish risk business. A minimum levy of 600 is payable by each life assurance undertaking.
- b) Each non-life insurance undertaking with the exception of captive insurance undertakings shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of 0.0481% of its total net premium income written on Irish risk business for the year ending 31 December 2015 save that, in respect of that portion of the undertaking's net premium income which is derived from accident and health insurance business, the levy in relation to that portion shall be calculated in accordance with paragraph (c) below. A minimum levy of 600 is payable by each non-life insurance undertaking.
- c) Each accident and health insurance undertaking (including non-life insurance undertakings providing accident and health insurance) shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of a levy of 0.0254% of its total net premium income derived from accident and health risk insurance business for the year ending 31 December 2014. A minimum levy of 600 is payable by each health insurance provider.

Category C

Intermediaries and Debt Management Firms

Including Investment Product Intermediaries, Insurance Intermediaries and Mortgage Intermediaries who hold authorisations under the Consumer Credit Act 1995. Debt Management Firms authorised under Part V of the Central Bank Act, 1997 (as amended by the Central Bank (Supervision and Enforcement) Act, 2013) to provide debt management services.

Each intermediary and Debt Management Firm shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of 15% of the levy payable to the Central Bank of Ireland (the Central Bank) in 2015.

A minimum levy of €125 is payable by each intermediary and debt management firm. Intermediaries who are members of the Society of the Irish Motor Industry (SIMI) will not be required to pay the levies stated above in this Category C.

The SIMI shall pay a flat rate levy of €12,000 for and on behalf of its members who are intermediaries as described in this Category C, and such a payment will discharge those intermediaries' obligation to pay a levy pursuant to these Regulations.

Category D

Investment Business Firms (other than Investment Product Intermediaries), Collective Investment Schemes and other service providers, and Exchanges

Including designated fund managers; entities engaged in the receipt and transmission of orders and/or the provision of investment advice; entities engaged in portfolio management and the execution of orders; entities engaged in own account trading and underwriting; Stock Exchange member firms; authorised unit trusts, authorised investment companies, and authorised investment limited partnerships; agency fund managers; service providers (manager/administrator and/or trustee) to collective investment schemes; approved stock exchanges; and financial futures and options exchanges.

Each of the financial service providers in Category D shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of 12.09% of the annual industry-funding levy payable to the Central Bank by the financial service provider in 2015. A minimum levy of €750 is payable by each provider.

Category F

Credit Unions

Each credit union shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of 0.00298% of its total assets listed in the last audited accounts as at 30 September 2016 provided to the Bureau by the Central Bank. A minimum levy of €175 is payable by each credit union.

Category G

Approved Moneylenders

Each approved moneylender shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of 1.56% of the annual industry funding levy payable to the Central Bank by the approved moneylender in 2015. A minimum levy of €125 is payable by each moneylender.

Category H

Approved Professional Bodies

Each approved professional body shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated on the basis of 15% of the annual industry funding levy payable to the Central Bank by the approved professional body in 2016. A minimum levy of 750 is payable by each body.

Category J

Bureaux de Change and Money Transmission Service Providers

Each provider shall pay, in respect of its liability for the year ended 31 December 2017, a levy of 300.

Category K

Electronic Money Institutions

Each Electronic Money Institution shall pay, in respect of its liability for the year ended 31 December 2017, a levy of 300.

Category L

Home Reversion Firms/Retail Credit Firms

Each authorised home reversion firm and retail credit firm shall pay, in respect of its liability for the year ended 31 December 2017, a levy of 250.

Category M

Other Regulated Financial Service Providers

Each financial service provider as prescribed in Regulation 2(a), (c), (d), (e) and (f) of S.I. No. 191 of 2005 (Central Bank Act 1942 (Financial Services Ombudsman) Regulations 2005) shall pay, in respect of its liability for the year ended 31 December 2017, a levy of 200. Intermediaries already included under Category C and mortgage lenders and hire purchase concerns that also operate as credit institutions are not covered by this category.

Category O

Business Transfers

In the case of a regulated entity that is liable to pay a levy under these Regulations, whose financial services business is transferred to another regulated entity, the transferee regulated entity shall be liable to pay that portion of the levy payable by the transferor regulated entity, which has not been paid, and which is notified to the transferee regulated entity by way of a levy notice.

Category P

Default Assessments

Each regulated entity falling within Regulation 9(d) of the Central Bank Act 1942 (Financial Services Ombudsman Council) Levies and Fees Regulations 2005 (S.I. No. 329 of 2005) shall pay a flat rate levy contribution of 3,600.

Category Q

All other Regulated Entities

Where the Bureau is required to investigate a complaint against any other regulated entity during the year ended 31 December 2017, that entity will be required to pay a levy contribution of 750 per complaint.

Category S

Payment Institutions

Each approved payment institution shall pay, in respect of its liability for the year ended 31 December 2017, a levy calculated at the rate of 0.028 cent per retail customer as at 30 June 2016. A minimum levy of 600 is payable by each payment institution.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation).

These Regulations made by the Financial Services Ombudsman Council in accordance with Sections 57BE and 57BF of the Central Bank Act 1942 (as amended) amend the Central Bank Act 1942 ~~Financial Services Ombudsman Council~~ ~~Levies and Fees Regulations 2015 (S.I. No. 592 of 2015)~~ and provide for a scheme of levies on regulated entities to fund the operation of the Financial Services Ombudsman ~~Bureau~~ for the year ended 31 December 2017.

