



STATUTORY INSTRUMENTS.

**S.I. No. 166 of 2015**



EUROPEAN UNION (EUROPEAN SOCIAL ENTREPRENEURSHIP  
FUNDS) REGULATIONS 2015

## EUROPEAN UNION (EUROPEAN SOCIAL ENTREPRENEURSHIP FUNDS) REGULATIONS 2015

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 346/2013 of the European Parliament and of the Council of 17 April 2013<sup>1</sup>, hereby make the following regulations:

*Citation*

1. These Regulations may be cited as the European Union (European Social Entrepreneurship Funds) Regulations 2015.

*Interpretation*

2. (1) In these Regulations—

“Bank” means the Central Bank of Ireland;

“relevant Funds Regulation” means Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds<sup>1</sup>.

(2) A word or expression that is used in these Regulations and is also used in the relevant Funds Regulation has, unless the contrary intention appears, the same meaning in these Regulations as it has in the relevant Funds Regulation.

*Competent authority*

3. The Bank is the competent authority in the State for the purposes of the relevant Funds Regulation.

*Amendment of Central Bank Act 1942*

4. (1) Section 2(2A) of the Central Bank Act 1942 (No. 22 of 1942) is amended by substituting for “(l) the SSM Framework Regulation.” the following:

“(l) the SSM Framework Regulation;

(m) Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013<sup>2</sup>;”.

(2) Part 2 of Schedule 2 to the Central Bank 1942 is amended by inserting after item 55 the following:

<sup>1</sup>OJ No. L 115, 25.04.2013, p. 18

<sup>2</sup>OJ No. L 115, 25.04.2013, p. 18

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

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56	S.I. No. 166 of 2015	European Union (European Social Entrepreneurship Funds) Regulations 2015	The whole instrument
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*Imposition of conditions by Bank*

5. (1) Where the Bank registers a manager of a qualifying social entrepreneurship fund under the relevant Funds Regulation, it may impose such conditions in the registration with respect to the conduct of the business of that person as it considers appropriate having had regard to paragraph (4).

(2) While the registration of a manager of a qualifying social entrepreneurship fund has effect, the Bank may, having had regard to paragraph (4), by notice in writing, impose such conditions as it considers appropriate with respect to the conduct of the business of that person.

(3) The Bank may, from time to time, by notice in writing given to the manager concerned, vary or revoke a condition imposed in accordance with paragraph (1) or (2) in such manner as it considers appropriate having had regard to paragraph (4).

(4) In imposing or varying a condition under paragraph (1), (2) or (3), the Bank shall ensure that the condition, or the condition as varied, is consistent with the objects of the relevant Funds Regulation and these Regulations and, in particular, is imposed or varied to ensure that the manager concerned carries out the responsibilities of a manager of a qualifying social entrepreneurship fund in a proper manner.



GIVEN under my Official Seal,  
20 May 2015.

MICHAEL NOONAN,  
Minister for Finance.

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