

APPENDIX 3 – APPEALS UNDER THE 1997 ACT

1. Legislation

Section 52 – Appeal against certain decisions of Bank*

The following decisions are appealable decisions for the purposes of Part VIIA of the Central Bank Act 1942:

- (a) a decision by the Bank under section 6A for the purposes of subsection (1) or (2) of that section;
- (b) a decision by the Bank under section 11(5) to direct a credit union to change its name to a name approved by the Bank;
- (c) a decision by the Bank under section 41(5) to direct a credit union to dispose of the interest to which the direction relates;
- (d) a decision by the Bank under section 49(3)(b) to refuse to grant approval;
- (e) a decision by the Bank under section 50(3)(a) to withdraw an approval granted under section 49;
- (f) a decision by the Bank under section 50(3)(b) to vary any condition imposed on such an approval;
- (g) a decision by the Bank to impose any condition on such an approval (whether at the time the approval is granted or later by virtue of section 50(3)(c));
- (h) a decision by the Bank to give a regulatory direction under subsection (1) or (2) of section 87.

Section 8 – Acknowledgement or refusal of registration

(This Chapter has not reproduced the entirety of section 8 – please consult the Credit Union Act, 1997 for the full provision.)

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- (4) A decision of the Bank refusing to register a society as a credit union is an appealable decision for the purposes of Part VIIA of the Central Bank Act 1942.

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Section 11 – Change of registered name

(This Chapter has not reproduced the entirety of section 11 – please consult the Credit Union Act, 1997 for the full provision.)

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- (3) A decision of the Bank declining to give its approval under subsection (2)(b) is an appealable decision for the purposes of Part VIIA of the Central Bank Act 1942.

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Section 14 – Amendment of registered rules

(This Chapter has not reproduced the entirety of section 14 – please consult the Credit Union Act, 1997 for the full provision.)

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- (5A) A decision of the Bank refusing to register an amendment of a credit union's rules under subsection (5) is an appealable decision for the purposes of Part VIIA of the Central Bank Act 1942.

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Section 96 - Removal or suspension of directors and members of board oversight committee

(This Chapter has not reproduced the entirety of section 96 – please consult the Credit Union Act, 1997 for the full provision.)

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- (2) ‡ The removal or suspension from office by the Bank of a director or member of the board oversight committee of a credit union under subsection (1) is an appealable decision for the purposes of Part VIIA of the Central Bank Act 1942.

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Section 99 – Appeals against cancellation or suspension

- (1) The following decisions are appealable decisions for the purposes of Part VIIA of the Central Bank Act 1942:

(a) a decision of the Bank under section 97 (3) or section 98 (3) proposing to cancel or suspend the registration of a credit union;

(b) a decision of the Bank under section 98 (1)(b) renewing the suspension of the

registration of a credit union so that the suspension extends beyond 3 months from when the suspension began.

(2) A decision cancelling the registration of a credit union does not take effect until—

(a) the end of the period within which an appeal against the decision may be lodged under Part VIIA of the Central Bank Act 1942, or

(b) if an appeal is lodged against the decision within that period—

(i) the confirmation of the decision by the Irish Financial Services Appeals Tribunal on the hearing of the appeal, or

(ii) the withdrawal of the appeal,

whichever first occurs.

Fourth Schedule – Supplementary provisions in relation to regulatory directions

(This Chapter has not reproduced the entirety of the Fourth Schedule – please consult the Credit Union Act, 1997 for the full provision.)

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2. (1) On forming the opinion that a credit union to which a regulatory direction was given is able to meet its obligations to its members and creditors but the circumstances that gave rise to the direction are unlikely to be rectified, the Bank may, by notice in writing given to the credit union, require the credit union—

(a) to prepare, in consultation with the Bank, a scheme for the orderly termination of its business and the discharge of its liabilities to its members and creditors under the supervision of the Bank; and

(b) to submit that scheme to the Bank for its approval.

(2) A credit union shall comply with a direction made to it under subparagraph (1) not later than 2 months after the requirement was notified to it under that subparagraph.

(3) A requirement made to a credit union under this paragraph is an appealable decision for the purposes of Part VIIA of the Central Bank Act 1942.

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2. Appeals to IFSAT under the 1997 Act

The list of appealable decisions provided in this Appendix relates to the appealable decisions under the 1997 Act only and is without prejudice to any other right of appeal to IFSAT which may exist in financial services legislation and which could be exercised by a credit union.

Part VIIA of the Central Bank Act 1942 sets out the legislative basis for the establishment and operation of IFSAT.

The rules of IFSAT are included in the following statutory instrument:

- Irish Financial Services Appeals Tribunal Rules 2008 (S.I. 224 of 2008)

For further information please see the IFSAT website, www.ifsat.ie.