

[2004.] *Central Bank and Financial Services Authority of Ireland Act 2004.* [No. 21.]

**21.**—Schedule 5 to the Central Bank Act 1942 (as inserted by section 33 of the Central Bank and Financial Services Authority of Ireland Act 2003) is amended in paragraph 12(2) by substituting “under section 57F” for “by or under this Schedule”.

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Amendment of Schedule 5 to Central Bank Act 1942 (Provisions applicable to members of the Appeals Tribunal).  
Insertion into Central Bank Act 1942 of new Schedules 6 and 7.

**22.**—The Central Bank Act 1942 is amended by inserting the following Schedules after Schedule 5 (as inserted by section 33 of the Central Bank and Financial Services Authority of Ireland Act 2003):

“SCHEDULE 6

Section 57BC.

FINANCIAL SERVICES OMBUDSMAN COUNCIL

Secretary to the Council.

1.—The Chairperson shall, with the agreement of the Financial Services Ombudsman, designate a member of the Bureau staff to be Secretary to the Council.

Provision of services to the Council.

2.—Whenever the Chairperson requests, the Financial Services Ombudsman shall, so far as it is possible to do so, arrange for the Council to be provided with such administrative services (including technical and legal advice) as the Council requires to enable it to perform its functions.

Members of Council entitled to certain fees and allowances.

3.—Members of the Council are entitled to be paid such fees and travelling and subsistence allowances as the Minister approves. Those fees and allowances are payable out of the funds of the Bureau.

Termination of membership of Council.

4.—(1) A person ceases to be a member if the person—

- (a) dies, or
- (b) completes a term of office and is not reappointed, or
- (c) resigns the office by notice in writing addressed to the Minister, or
- (d) has, without the permission of the other members, been absent from meetings of the Council for a consecutive period of 6 months, or
- (e) is, with the person’s consent, nominated as a candidate for election as a member of either House of the Oireachtas, or
- (f) is, with the person’s consent, nominated as a candidate for election as a member of the European Parliament or to fill a vacancy in the membership of that Parliament, or

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(g) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or

(h) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or

(i) becomes physically or mentally incapable of performing the duties of a member, or

(j) is convicted of an offence (either in the State or elsewhere) and sentenced to serve a term of imprisonment for the offence, or

(k) is removed from office under subparagraph (2).

(2) The Minister may remove an appointed member from office—

(a) for proven misconduct or incompetence, or

(b) in order to enable the Council to function effectively.

Filling vacancy in office of member.

5.—(1) If the office of a member becomes vacant, the Minister is required to arrange for a suitably qualified person to be appointed to fill the vacancy in accordance with this Act within 60 days after the date on which the vacancy occurred.

(2) Subparagraph (1) does not apply if the term of office of the member concerned was due to expire within 60 days after the vacancy occurred.

Procedure for convening and holding meetings of Council.

6.—The procedure for convening meetings of the Council and for the conduct of business at those meetings is, subject to this Schedule, to be as determined by the Council. The Council may determine that procedure by means of rules or standing orders or by any other means.

Quorums at meetings of Council.

7.—The quorum for a meeting of the Council is a majority of the members of the Council.

Who is to preside at meetings of Council.

8.—A meeting of the Council is to be presided over by—

(a) the Chairperson, or

(b) in the absence of the Chairperson, a member elected by the members of the Council present at the meeting.

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Voting at Council meetings. 9.—(1) A decision supported by a majority of the votes cast at a meeting of the Council at which a quorum is present is the decision of the Council. Pt.2 S.22

(2) If the votes are equal on a motion put at a meeting of the Council, the person who is presiding at the meeting has a casting as well as a deliberative vote.

Transaction of business otherwise than at ordinary meetings. 10.—(1) The Council may, if it thinks fit, transact any of its business by the circulation of papers among all its existing members. A resolution approved in writing by a majority of those members is taken to be a decision of the Council.

(2) The Council may, if it thinks fit, transact any of its business at a meeting at which its members (or some of its members) participate by telephone, closed circuit television or other means, but only if any member who speaks on a matter being considered by the meeting can be heard by the other members. For the purposes of—

(a) the approval of a resolution under subparagraph (1), or

(b) a meeting held in accordance with subparagraph (2),

the members of the Council have the same voting rights as they have at an ordinary meeting of the Council.

(3) Papers may be circulated among Council members for the purposes of subparagraph (1) by the electronic transmission of the information in the papers concerned.

SCHEDULE 7 Section 57BJ, 57BL, 57BN.

FINANCIAL SERVICES OMBUDSMAN, DEPUTY FINANCIAL SERVICES OMBUDSMEN AND OTHER BUREAU STAFF MEMBERS

Vacation of office of Financial Services Ombudsman and Deputy Financial Services Ombudsman. 1.—(1) A person ceases to hold office as the Financial Services Ombudsman or as a Deputy Financial Services Ombudsman if the person—

(a) dies, or

(b) completes a term of office and is not reappointed, or

(c) resigns the office by notice in writing addressed to the Council, or

(d) is, with the person's consent, nominated as a candidate for election as

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a member of either House of the Oireachtas, or

- (e) is, with the person's consent, nominated as a candidate for election as a member of the European Parliament or to fill a vacancy in the membership of that Parliament, or
- (f) is, with the person's consent, nominated as a candidate for election as a member of a local authority, or
- (g) is adjudged bankrupt (either in the State or elsewhere) or enters into a composition with the person's creditors, or
- (h) becomes physically or mentally incapable of performing the duties of Financial Services Ombudsman or Deputy Financial Services Ombudsman, or
- (i) is convicted of an offence (either in the State or elsewhere) and sentenced to serve a term of imprisonment for the offence, or
- (j) is removed from office under subparagraph (2).

(2) The Council may remove the Financial Services Ombudsman or a Deputy Financial Services Ombudsman from office—

- (a) for proven misconduct or incompetence, or
- (b) if the removal appears to the Council to be necessary for the effective performance of the functions of the office concerned.

Remuneration and conditions of service of Financial Services Ombudsman and Deputy Financial Services Ombudsman.

2.—(1) The Financial Services Ombudsman and each Deputy Financial Services Ombudsman is entitled to be paid such remuneration and allowances (including travel and subsistence allowances) as the Council decides.

(2) A decision of the Council under this paragraph does not take effect until approved by the Minister.

Financial Services Ombudsman and Deputy Financial Services Ombudsman not to engage in paid employment without approval.

3.—Neither the Financial Services Ombudsman nor a Deputy Financial Services Ombudsman may engage in paid employment outside the duties of the office unless the Council approves the employment.

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Superannuation  
schemes for the  
benefit of Financial  
Services  
Ombudsman and  
Deputy Financial  
Services  
Ombudsmen.

4.—(1) In this paragraph—

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‘superannuation scheme’ means a superannuation scheme prepared under subparagraph (2) or (4), and if the scheme is amended in accordance with this paragraph, means the scheme as amended;

‘beneficiary’ means the Financial Services Ombudsman or a Deputy Financial Services Ombudsman or a person who formerly held either of those offices.

(2) The Council shall prepare a scheme for the provision of superannuation benefits to or in respect of the Financial Services Ombudsman and each Deputy Financial Services Ombudsman and any person who formerly held any of those offices. More than one scheme may be prepared under this subparagraph. However, a scheme prepared under this subparagraph does not take effect until the Minister has approved it.

(3) The Council shall ensure that a superannuation scheme prescribes the conditions under which a beneficiary and the beneficiary’s dependants will be eligible to receive superannuation benefits under the scheme. Different conditions may be prescribed according to the differing circumstances that apply to a particular beneficiary or the dependants of the beneficiary.

(4) The Council may from time to time prepare an amendment to a superannuation scheme, or a new superannuation scheme to be substituted for an existing scheme. However, an amendment to a superannuation scheme or a substituted superannuation scheme prepared under this subparagraph does not take effect until the Minister has approved it.

(5) The Council is responsible for ensuring that a superannuation scheme is approved by the Minister under this paragraph.

(6) Except with the written consent of the Minister, the Council may not provide superannuation benefits to or in respect of a beneficiary or make arrangements for the provision of such benefits otherwise than in accordance with a superannuation scheme approved by the Minister in accordance with this paragraph.

(7) The Council is responsible for conciliating and settling any dispute that arises in relation to a claim made by a beneficiary or a dependant of a beneficiary for or in respect of the payment of a superannuation benefit

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under a superannuation scheme approved by the Minister.

Superannuation schemes for the benefit of staff of the Bureau.

5.—(1) In this paragraph—

‘superannuation benefit’ means a superannuation benefit payable to a beneficiary or, if the beneficiary has died, to the spouse or a child of the beneficiary, and includes a pension, a retirement allowance and a gratuity;

‘superannuation scheme’ means a superannuation scheme prepared under subparagraph (2) or (4), and if the scheme is amended in accordance with this paragraph, means the scheme as amended;

‘beneficiary’ means a member or former member of the Bureau staff.

(2) The Council shall prepare a scheme for the provision of superannuation benefits to or in respect of members and former members of the Bureau staff. More than one scheme may be prepared under this subparagraph. However, a scheme prepared under this subparagraph does not take effect until the Minister has approved it.

(3) The Council shall ensure that a superannuation scheme prescribes the ages at which a beneficiary must retire and the conditions under which a beneficiary and the beneficiary’s dependants will be eligible to receive superannuation benefits under the scheme. Different retirement ages and eligibility conditions may be prescribed according to the differing circumstances that apply to a particular beneficiary or the dependants of the beneficiary.

(4) The Council may from time to time prepare an amendment to a superannuation scheme, or a new superannuation scheme to be substituted for an existing scheme. However, an amendment to a superannuation scheme, or a substituted superannuation scheme, prepared under this subparagraph does not take effect until the Minister has approved it.

(5) The Council is responsible for ensuring that a superannuation scheme is approved by the Minister in accordance with this paragraph.

(6) Except with the written consent of the Minister, the Council may not provide superannuation benefits to or in respect of a beneficiary or make arrangements for the provision of such benefits otherwise than in accordance with a superannuation scheme

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approved by the Minister in accordance with Pt.2 S.22 this paragraph.

(7) The Council is responsible for conciliating and settling any dispute that arises in relation to a claim made by a beneficiary or a dependant of a beneficiary for or in respect of the payment of a superannuation benefit under a superannuation scheme approved by the Minister.

Council to arrange for superannuation schemes and amendments to be laid before the Houses of the Oireachtas.

6.—(1) As soon as practicable after the Minister has approved a superannuation scheme or an amendment to such a scheme in accordance with paragraph 4 or 5, the Council shall arrange for a copy of the document embodying the scheme or amendment to be laid before each House of the Oireachtas.

(2) Within 21 sitting days after a superannuation scheme or an amendment to such a scheme is laid before a House of the Oireachtas in accordance with subparagraph (1), the House may pass a resolution annulling the scheme or amendment. However, the annulment of such a scheme or amendment does not affect the validity of anything previously done under the scheme or the scheme as amended.

(3) If an amendment to a superannuation scheme is annulled under subparagraph (2), the scheme continues to have effect as if the amendment had never been made.”.

23.—The Central Bank Act 1942 is amended by inserting the following Schedule after Schedule 7 (as inserted by *section 22* of this Act):

Insertion into Central Bank Act 1942 of new Schedule 8.

“SCHEDULE 8

Section 57DD.

PROVISIONS APPLYING TO BOTH CONSULTATIVE PANELS

Members of Consultative Panel entitled to expense allowances.

1.—A member of a Consultative Panel is entitled to be paid from the funds of the Regulatory Authority such attendance, travelling and subsistence allowances as that Authority determines.

Termination of membership of Consultative Panel.

2.—(1) A person ceases to be a member of a Consultative Panel if the person—

(a) dies, or

(b) completes a term of office and is not reappointed, or

(c) resigns from membership by notice in writing addressed to the Minister, or