



STATUTORY INSTRUMENTS.

S.I. No. 93 of 2018



EUROPEAN COMMUNITIES (CONSUMER CREDIT AGREEMENTS)
(AMENDMENT) REGULATIONS 2018

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I, PASCHAL DONOHOE, 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 further effect to Directive (EU) 2008/48/EC of the European Parliament and of the Council of 23 April 2008¹, as amended by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016², hereby make the following regulations:

Citation and commencement

1. (1) These Regulations may be cited as the European Communities (Consumer Credit Agreements) (Amendment) Regulations 2018.

(2) These Regulations shall come into operation on 1 July 2018.

Amendment of European Communities (Consumer Credit Agreements) Regulations 2010

2. The European Communities (Consumer Credit Agreements) Regulations 2010 (S.I. No. 281 of 2010) are amended—

(a) in Regulation 6(1), by inserting after the definition of “annual percentage rate of charge” the following:

“ ‘Benchmarks Regulation’ means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016³;”,

(b) in Regulation 3, by inserting after paragraph (1) the following:

“(1A) Subparagraph (s) of Regulation 8(1) shall not apply to a credit agreement that comes into effect before 1 July 2018.”,

and

(c) in Regulation 8(1)—

(i) in subparagraph (q), by substituting “the consumer,” for “the consumer), and”,

(ii) in subparagraph (r), by substituting “information, and” for “information.”, and

¹OJ No. L 133, 22.5.2008, p.66

²OJ No. L 171, 29.6.2016, p.1

³OJ No. L 171, 29.6.2016, p.1

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 30th March, 2018.*

(iii) by inserting after subparagraph (*r*) the following:

“(s) where the credit agreement references a benchmark as defined in point 3 of Article 3(1) of the Benchmarks Regulation, the name of the benchmark and of its administrator and the potential implications on the consumer shall be provided by the creditor, or where applicable, by the credit intermediary, to the consumer in a separate document, which may be annexed to the Standard European Consumer Credit Information form.”.



GIVEN under my Official Seal,
18 March 2018.

PASCHAL DONOHOE,
Minister for Finance.

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