



SEANAD ÉIREANN

**BILLE AN BHAINC CEANNAIS (CREAT CUNTASACHTA
AONAIR), 2022**

**CENTRAL BANK (INDIVIDUAL ACCOUNTABILITY
FRAMEWORK) BILL 2022**

**LEASUITHE COISTE
COMMITTEE AMENDMENTS**

SEANAD ÉIREANN

BILLE AN BHAINC CEANNAIS (CREAT CUNTASACHTA AONAIR), 2022 —AN COISTE

CENTRAL BANK (INDIVIDUAL ACCOUNTABILITY FRAMEWORK) BILL 2022 —COMMITTEE STAGE

Leasuithe Amendments

**Government amendments are denoted by an asterisk*

SECTION 3

1. In page 8, between lines 14 and 15, to insert the following:

“PART 2

GENERAL DUTIES OF THE BANK

General duty of the Central Bank to make disclosure

3. (1) In conducting any proceedings or investigation in respect of any natural person (including any appeal or application to the High Court) where that person may become liable to any prohibition or penalty under the provisions of the Act of 1942, the Act of 2010 or the Act of 2013, the Central Bank shall be subject to a duty of full disclosure within the meaning of this section.
- (2) In this section, “a duty of full disclosure” means a duty to draw to the attention of and make available to any such person all information and documentation to which the Central Bank has reasonable access or has in its possession, power or procurement that might reasonably be of assistance to that person in his or her participation in the course of and for the purposes of such proceedings or investigation including opposition to the imposition of a prohibition or penalty or in relation to the mitigation of any such penalty.”.

—*Senator Michael McDowell.*

2. In page 8, between lines 14 and 15, to insert the following:

“Legal assistance for natural persons under investigation

3. (1) The Central Bank shall be under a duty to ensure that it provides, where the interests of justice so require, legal assistance to any natural person the subject of any proceedings to which *section 3#* applies to enable such a person to fully and fairly participate and be represented in any such proceedings.

[SECTION 3]

- (2) In complying with its duties under *subsection (1)*, the Central Bank may take into account any assistance otherwise available to that person.”.

—*Senator Michael McDowell.*

[#This is a reference to a section proposed to be inserted by amendment No. 1.]

SECTION 5

3. In page 10, line 14, after “customers” to insert “, society”.

—*Senators Alice-Mary Higgins, Frances Black.*

4. In page 10, between lines 31 and 32, to insert the following:

“(ea) prevents, or identifies and appropriately mitigates against, adverse effects on the environment and biodiversity arising from the conduct of its affairs,”.

—*Senators Alice-Mary Higgins, Frances Black.*

5. In page 10, between lines 31 and 32, to insert the following:

“(ea) prevents, or identifies and appropriately mitigates against, adverse effects on human rights arising from the conduct of its affairs,”.

—*Senators Alice-Mary Higgins, Frances Black.*

6. In page 11, between lines 17 and 18, to insert the following:

“(6A) In making regulations under this section, the Bank shall have due regard to:

- (a) the United Nations Sustainable Development Goals;
- (b) the State’s sectoral emissions ceilings;
- (c) the Corporate Sustainability Due Diligence Directive.”.

—*Senators Alice-Mary Higgins, Frances Black.*

7. In page 11, between lines 17 and 18, to insert the following:

“(6A) In making regulations under this section, the Bank shall demonstrate due regard to section 42 of the Irish Human Rights and Equality Commission Act 2014.”.

—*Senators Alice-Mary Higgins, Frances Black.*

8. In page 11, line 24, after “Minister” to insert “and the Joint Oireachtas Committee on Finance, Public Expenditure and Reform and Taoiseach”.

—*Senators Alice-Mary Higgins, Frances Black.*

9. In page 11, between lines 28 and 29, to insert the following:

“(10) The Minister shall, within the 2 years following the commencement of this section, lay a report before both Houses of the Oireachtas outlining how regulations made under this section comply with due diligence obligations under European Union law, including in respect

[SECTION 5]

of the proposed Corporate Sustainability Due Diligence Directive.”.

—*Senators Alice-Mary Higgins, Frances Black.*

SECTION 6

10. In page 12, line 29, after “legislation” to insert “or other relevant legislation”.

—*Senators Alice-Mary Higgins, Frances Black.*

11. In page 13, line 31, after “the” where it firstly occurs to insert “rights and”.

—*Senators Alice-Mary Higgins, Frances Black.*

12. In page 13, line 33, after “engages” to insert “or who are impacted by its activities”.

—*Senators Alice-Mary Higgins, Frances Black.*

13. In page 14, to delete lines 34 to 42, and in page 15, to delete lines 1 to 8.

—*Senator Barry Ward.*

14. In page 14, lines 39 and 40, to delete “financial services” and substitute “relevant obligations or”.

—*Senators Alice-Mary Higgins, Frances Black.*

15. In page 14, line 42, to delete “financial services” and substitute “relevant obligations or”.

—*Senators Alice-Mary Higgins, Frances Black.*

16. In page 15, line 2, to delete “financial services” and substitute “relevant obligations or”.

—*Senators Alice-Mary Higgins, Frances Black.*

17. In page 15, after line 39, to insert the following:

“(2A) Nothing referred to in a subparagraph of any paragraph of subsection (1), as included in that paragraph, shall operate to limit a person’s right against self-incrimination under Article 38.1 of the Constitution or Article 6 of the European Convention on Human Rights.”.

—*Senator Barry Ward.*

18. In page 16, line 26, to delete “obligations under financial services” and substitute “relevant obligations or”.

—*Senators Alice-Mary Higgins, Frances Black.*

19. In page 17, between lines 12 and 13, to insert the following:

“(2A) Nothing in any guidelines prepared by the Bank under this section shall operate to limit a person’s right against self-incrimination under Article 38.1 of the Constitution or Article 6 of the European Convention on Human Rights.”.

—*Senator Barry Ward.*

[SECTION 6]

20. In page 18, line 20, after “person” to insert the following:

“, or infringe that person’s right against self-incrimination under Article 38.1 of the Constitution or Article 6 of the European Convention on Human Rights”.

—*Senator Barry Ward.*

SECTION 11

21. In page 22, between lines 20 and 21, to insert the following:

“(2C) The Minister shall, within the 2 years following the commencement of this section, lay a report before both Houses of the Oireachtas detailing—

- (a) the level of effective implementation of the designation of persons who perform a controlled function,
- (b) the effectiveness of the identification and designation of persons who perform a controlled function,
- (c) the potential to expand the range of functions under this designation, and
- (d) the extent to which there may be persons not currently designated as persons who perform a controlled function but who exert significant influence in relation to decisions on the performance of a controlled function and how this may be reflected in any future revision of this enactment.”.

—*Senators Alice-Mary Higgins, Frances Black.*

SECTION 48

22. In page 52, between lines 16 and 17, to insert the following:

“(ia) whether it has had a widespread impact on society and the welfare of the State generally,”.

—*Senators Alice-Mary Higgins, Frances Black.*

SECTION 94

*23. In page 74, to delete lines 20 to 23 and substitute the following:

“(3) In relation to an inquiry, notice of which was given by the Bank before the commencement of *section 53*, the Act of 1942, as amended by *sections 53* and *55* and *Chapter 3* of *Part 4*, applies in relation to the following:

- (a) an inquiry decision made before the commencement of *section 53* if the decision has not, before that commencement, been notified by the Bank to the regulated financial service provider or person concerned;
- (b) an inquiry decision made after the commencement of *section 53*.”.

*24. In page 74, to delete lines 29 to 32.