



STATUTORY INSTRUMENTS

S.I. No. 182 of 2008

ASSET COVERED SECURITIES ACT 2001 (SECTIONS 61(2) AND 41B)
(REGULATORY OVERCOLLATERALISATION) REGULATIONS 2008

(Prn. A8/0774)

ASSET COVERED SECURITIES ACT 2001 (SECTIONS 61(2) AND 41B)
(REGULATORY OVERCOLLATERALISATION) REGULATIONS 2008

In exercise of the powers conferred on the Irish Financial Services Regulatory Authority by section 91(1) of the Asset Covered Securities Act 2001 (No. 47 of 2001) (as amended) (the “Act”), including without limitation by reference to section 91(2)(i) of the Act, in respect of section 61(2), as applied and modified by section 41B, of the Act, and in accordance with section 33C(1)(a) of the Central Bank Act 1942 (No. 22 of 1942), the Authority hereby makes the following regulations:

1. These regulations may be cited as the Asset Covered Securities Act 2001 (Sections 61(2) and 41B) (Regulatory Overcollateralisation) Regulations 2008.
2. These Regulations apply in relation to designated commercial mortgage credit institutions.
3. Before a designated commercial mortgage credit institution issues any commercial mortgage credit securities, or enters into a cover assets hedge contract, a cover-assets monitor appointed in respect of that designated commercial mortgage credit institution shall take reasonable steps to verify that the institution will be in compliance with section 32(15) of the Act as applied and modified by section 41B of the Act.

Signed for and on behalf of THE IRISH FINANCIAL SERVICES
REGULATORY AUTHORITY
17 June 2008

MR. PATRICK NEARY
Chief Executive Irish Financial Services Regulatory
Authority

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 17th June, 2008.*

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These regulations prescribe that a cover-assets monitor appointed in respect of a designated commercial mortgage credit institution shall, before that institution issues commercial mortgage covered securities, or enters into a cover assets hedge contract, take reasonable steps to verify that the institution will be in compliance with section 32(15) of the Asset Covered Securities Act 2001 as applied and modified by section 41B of that Act.

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