



STATUTORY INSTRUMENTS.

S.I. No. 183 of 2008

ASSET COVERED SECURITIES ACT 2001
(OVERCOLLATERALISATION) REGULATIONS 2008

(Prn. A8/0775)

ASSET COVERED SECURITIES ACT 2001
(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”) in respect of section 61(1), (2) and (3), 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 (Overcollateralisation) Regulations 2008.
2. These Regulations apply in relation to designated commercial mortgage credit institutions.
3. The “Overcollateralisation Regulation” means the Asset Covered Securities Act, 2001 (Section 61(1), 61(2), 61(3)) [Overcollateralisation] Regulation 2004 (S.I. No. 419 of 2004).
4. The Overcollateralisation Regulation shall apply in relation to designated commercial mortgage credit institutions subject to the following adaptations:
 - (a) references in the Overcollateralisation Regulation to a “designated mortgage credit institution” or to an “institution” shall mean a designated commercial mortgage credit institution;
 - (b) references in the Overcollateralisation Regulation to “mortgage covered securities” shall mean commercial mortgage covered securities; and
 - (c) the reference in paragraph 5 of the Overcollateralisation Regulation to “section 41 of the Act” means a reference to section 41 as applied and modified by section 41B of the Act.

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

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

EXPLANATORY NOTE

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

These regulations apply and adapt the Asset Covered Securities Act, 2001 (Section 61(1), 61(2), 61(3)) (Overcollateralisation) Regulation 2004 (S.I. No. 419 of 2004) to the activities of designated commercial mortgage credit institutions.

BAILE ÁTHA CLIATH
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