



STATUTORY INSTRUMENTS.

S.I. No. 186 of 2008



ASSET COVERED SECURITIES ACT 2001 (SECTIONS 27(4) AND 41B)
REGULATIONS 2008

(Prn. A8/0778)

ASSET COVERED SECURITIES ACT 2001 (SECTIONS 27(4) AND 41B)
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) (the “Act”) in respect of section 27(4), as applied and modified by section 41B, of the Act, and in performance of the functions of the Authority 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 27(4) and 41B) Regulations 2008.

2. These Regulations apply in relation to designated commercial mortgage credit institutions.

3. The eligible financial institutions designated for the purposes of paragraph (a) of the definition of “credit transaction” in section 27(3), as applied and modified by section 41B, of the Act shall be:-

- (i) any credit institution which is authorised within the State or any other EEA member state, or
- (ii) a bank which is authorised to receive deposits or other repayable funds from the public and is located in Australia, Canada, Japan, New Zealand, the Swiss Confederation or the United States of America, and

which has a credit quality assessment of Credit Quality Step 3.

4. Terms and expressions used in this Regulation shall, subject to the Act, have the meaning given to them in laws which implement the Codified Banking Directive in the State (including, without limitation, the European Communities (Capital Adequacy of Credit Institutions) Regulations 2006 (S.I. No. 661 of 2006)).

*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 designate eligible financial institutions for the purposes of the definition of “credit transaction” in relation to designated commercial mortgage credit institutions.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,
nó tríd an bpost ó
FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,
AONAD 20 PÁIRC MIONDÍOLA COIS LOCHA, CLÁR CHLAINNE MHUIRIS,
CONTAE MHAIGH EO,
(Teil: 01 - 6476834/37 nó 1890 213434; Fax: 01 - 6476843 nó 094 - 9378964)
nó trí aon díoltóir leabhar.

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased directly from the
GOVERNMENT PUBLICATIONS SALE OFFICE
SUN ALLIANCE HOUSE, MOLESWORTH STREET, DUBLIN 2,
or by mail order from
GOVERNMENT PUBLICATIONS, POSTAL TRADE SECTION,
UNIT 20 LAKESIDE RETAIL PARK, CLAREMORRIS, CO. MAYO,
(Tel: 01 - 6476834/37 or 1890 213434; Fax: 01 - 6476843 or 094 - 9378964)
or through any bookseller.

€1.27

