



STATUTORY INSTRUMENTS

**S.I. No. 187 of 2008**

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ASSET COVERED SECURITIES ACT, 2001 (SECTIONS 61 (3) AND 41B)  
(COMMERCIAL PROPERTY/LOAN VALUATION) REGULATION 2008

**(Prn. A8/0779)**

ASSET COVERED SECURITIES ACT, 2001 (SECTIONS 61 (3) AND 41B)  
(COMMERCIAL PROPERTY/LOAN VALUATION) REGULATION 2008

Section 33C of the Central Bank Act, 1942 (as amended) designates the Irish Financial Services Regulatory Authority (the “Authority”) as being the body responsible for exercising the powers conferred on the Central Bank and Financial Services Authority of Ireland by Section 61(3), as applied and modified by Section 41B, of the Asset Covered Securities Act, 2001 (No. 47 of 2001) (as amended). The Authority hereby makes the following Regulation:

1. This Regulation may be called the Asset Covered Securities Act, 2001 (Sections 61(3) and 41B) (Commercial Property/Loan Valuation) Regulation 2008.

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

3. In this Regulation the “Act” means the Asset Covered Securities Act, 2001 (No. 47 of 2001) (as amended). A word or expression that is used in this Regulation and is also used in the Act has, unless the contrary intention appears, the same meaning in this Regulation as in the Act.

4. The cover-assets monitor appointed in respect of a designated commercial mortgage credit institution is responsible for monitoring the designated commercial mortgage credit institution’s compliance with the Asset Covered Securities Act, 2001 Regulatory Notice (Sections 41(1), 41A(7) and 41B) 2008.

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

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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 Regulation and does not purport to be a legal interpretation)*

This Regulation prescribes as an additional responsibility for the cover-assets monitor appointed in respect of a designated commercial mortgage credit institution, the monitoring of the designated commercial mortgage credit institution's compliance with the Asset Covered Securities Act 2001 Regulatory Notice (Sections 41(1), 41A(7) and 41B) 2008.

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ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
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