



STATUTORY INSTRUMENTS.

S.I. No. 603 of 2007



ASSET COVERED SECURITIES ACT 2001 (SECTION 6(2))
REGULATIONS 2007

(Prn. A7/1664)

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ASSET COVERED SECURITIES ACT 2001 (SECTION 6(2))
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In exercise of the powers conferred on the Authority by section 91(1) of the Asset Covered Securities Act 2001 (No. 47 of 2001)(the “Act”) in respect of section 6(2) of the Act, the Irish Financial Services Regulatory Authority, 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) hereby makes the following regulations:

1. These regulations may be cited as the Asset Covered Securities Act 2001 (Section 6(2)) Regulations 2007.

2. The eligible financial institutions designated for the purposes of section 6(1) of the Act shall be:—

(a) (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

(b) which has, from an eligible ECAI, a minimum credit quality assessment of Credit Quality Step 2.

Terms and expressions used in this regulation 2 shall, subject to the Act, have the meaning given to them in laws implementing 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)).

3. The Asset Covered Securities, Act 2001 (Section 6(2)) Regulation 2002 (S.I. No. 387 of 2002) is repealed.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 7th September, 2007.*

Signed for and on behalf of

THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY

31 August 2007

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 those financial institutions which are eligible financial institutions to hold deposits as substitution assets for the purposes of section 6(1) of the Asset Covered Securities Act 2001.

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ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
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(Teil: 01 - 6476834/35/36/37; Fax: 01 - 6476843)
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DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased directly from the
GOVERNMENT PUBLICATIONS SALE OFFICE
SUN ALLIANCE HOUSE, MOLESWORTH STREET, DUBLIN 2
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or through any bookseller.

€2.54

ISBN 1-4064-3242-3



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