



STATUTORY INSTRUMENTS.

**S.I. No. 559 of 2017**

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CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013  
(SECTION 48) (HOUSING LOAN REQUIREMENTS) (AMENDMENT)  
REGULATIONS 2017

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CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013  
(SECTION 48) (HOUSING LOAN REQUIREMENTS) (AMENDMENT)  
REGULATIONS 2017

In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 48 of the Central Bank (Supervision and Enforcement) Act 2013 (No. 26 of 2013) (the “Act”), the Bank, having consulted the Minister for Finance and other persons that the Bank considers appropriate to consult in the circumstances in accordance with section 49 of the Act, hereby makes the following regulations:

1. (1) These Regulations may be cited as the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) (Amendment) Regulations 2017.

(2) These Regulations come into operation on 1 January 2018.

2. In these Regulations “Principal Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) Regulations 2015 (S.I. No. 47 of 2015) as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) (Amendment) Regulations 2016 (S.I. No. 568 of 2016).

3. Regulation 2(1) of the Principal Regulations is amended in the definition of “value”, by substituting the following for paragraph (b) of that definition:

“(b) where the housing loan agreement is entered into for the purpose of either:

(i) purchasing land with the intention of constructing a building on that land; or

(ii) constructing a building,

the value is the lower of:

(i) the market value of the land on which the building is to be constructed and the estimated cost of construction of that building at the time of entering into the housing loan agreement, or

(ii) the value of the residential property, the subject of that housing loan agreement, as assessed by a suitably qualified person appointed by the lender, where that suitably qualified person’s assessment of value is based on the estimated amount

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 15th December, 2017.*

for which the residential property should exchange between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion, where that estimated amount includes the estimated amount by which completion of all proposed construction works should alter the value of the land or buildings of that residential property; or”.

4. Regulation 5 of the Principal Regulations is amended as follows:

- (a) by renumbering the existing provision as paragraph (1) and by inserting the words “who are first-time buyers” after the word “borrowers” in both places where it occurs in that paragraph;
- (b) by inserting the following after paragraph (1):

“(2) A lender shall ensure that the total aggregate monetary amounts advanced to borrowers who are not first-time buyers under high loan-to-income housing loans made for principal home purposes in a relevant period shall not exceed 10 per cent of the total aggregate monetary amounts advanced to borrowers who are not first-time buyers under housing loans made for principal home purposes by the lender in that relevant period.”.

Signed for and on behalf of the CENTRAL BANK OF IRELAND  
11 December 2017.

PHILIP LANE,  
Governor of the Central Bank of Ireland.

EXPLANATORY NOTE

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

These Regulations amend the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) Regulations 2015 (S.I. No. 47 of 2015) as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) (Amendment) Regulations 2016 (S.I. No. 568 of 2016).

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ó  
FOILSEACHÁIN RIALTAIS,  
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2  
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)  
nó trí aon díoltóir leabhar.

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