



STATUTORY INSTRUMENTS.

**S.I. No. 485 of 2021**



EUROPEAN UNION (CAPITAL REQUIREMENTS) (AMENDMENT) (NO.  
2) REGULATIONS 2021

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Regulation (EU) No 575/2013 of the European Parliament and Council of 26 June 2013<sup>1</sup>, as last amended by Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020<sup>2</sup>, hereby make the following regulations:

*Citation and Commencement*

1 (1) These Regulations may be cited as the European Union (Capital Requirements) (Amendment) (No. 2) Regulations 2021.

(2) These Regulations come into operation on 8 July 2022.

*Definition*

2. In these Regulations, “Principal Act” means the Asset Covered Securities Act 2001 (No. 47 of 2001).

*Amendment of section 3 of Principal Act*

3. Section 3 of the Principal Act is amended, in subsection (1), by the substitution of the following definition for the definition of “public sector entities”:

“ ‘public sector entities’ has the same meaning as it has in point (8) of Article 4(1) of Regulation (EU) No 575/2013;”.

*Amendment of section 5 of Principal Act*

4. Section 5 of the Principal Act is amended, in subsection (1), by the substitution of the following paragraph for paragraph (d):

- “(d) (i) a multilateral development bank referred to in Article 117 of Regulation (EU) No 575/2013, or
- (ii) an international organisation referred to in Article 118 of Regulation (EU) No 575/2013;”.

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<sup>1</sup> OJ No. L. 176, 27.06.2013. p.1.

<sup>2</sup> OJ No. L. 204, 26.6.2020, p. 4.

*Amendment of section 6 of Principal Act*

5. Section 6 of the Principal Act is amended by the substitution of the following subsection for subsection (4):

“(4) Property referred to in subsection (3)(a) shall be an exposure to an institution (within the meaning of point (3) of Article 4(1) of Regulation (EU) No 575/2013).”.

*Amendment of section 32 of Principal Act*

6. Section 32 of the Principal Act is amended, in subsection (12), by the substitution of “after having regard to the valuation requirements applicable to covered bonds under Regulation (EU) No 575/2013” for “after having regard to the valuation requirements applicable to covered bonds under the Codified Banking Directive”.

*Amendment of section 35 of Principal Act*

7. Section 35 of the Principal Act is amended, in subsection (9B), by the substitution of the following paragraph for paragraph (a):

“(a) shall have regard to creditworthiness standards or criteria applicable to substitution assets as eligible collateral for covered bonds under Regulation (EU) No 575/2013, and”.



GIVEN under the Official Seal,  
24 September, 2021.

PASCHAL DONOHOE,  
Minister for Finance.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ó  
FOILSEACHÁIN RIALTAIS,  
BÓTHAR BHAILE UÍ BHEOLÁIN,  
CILL MHAIGHNEANN,  
BAILE ÁTHA CLIATH 8,  
D08 XAO6

Tel: 046 942 3100  
r-phost: [publications@opw.ie](mailto:publications@opw.ie)

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