



STATUTORY INSTRUMENTS.

**S.I. No. 601 of 2007**



ASSET COVERED SECURITIES ACT 2001 (SECTION 27(4))  
REGULATIONS 2007

**(Prn. A7/1662)**

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ASSET COVERED SECURITIES ACT 2001 (SECTION 27(4))  
REGULATIONS 2007

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 27(4) 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 27(4)) Regulations 2007.

2. The eligible financial institutions designated for the purposes of paragraph (a) of the definition of “credit transaction” in section 27(3) 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.

Terms and expressions used in this regulation 2 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)).

3. The Asset Covered Securities Act, 2001 (Section 27(4)) Regulation 2004 (S.I. No. 417 of 2004) is repealed.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 eligible financial institutions for the purposes of the definition of “credit transaction” in relation to designated mortgage credit institutions.

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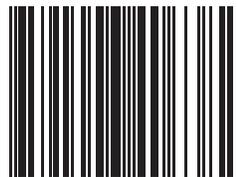
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