



STATUTORY INSTRUMENTS.

S.I. No. 602 of 2007



ASSET COVERED SECURITIES ACT 2001 (SECTION 42(4)) ORDER
2007

(Prn. A7/1663)

ASSET COVERED SECURITIES ACT 2001 (SECTION 42(4)) ORDER
2007

In exercise of the powers conferred on the Authority by section 42(4) of the Asset Covered Securities Act 2001 (No. 47 of 2001)(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 order:

1. This order may be cited as the Asset Covered Securities Act 2001 (Section 42(4)) Order 2007.

2. The eligible financial institutions designated for the purposes of paragraph (a) of the definition of “credit transaction” in section 42(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,

which has a credit quality assessment of Credit Quality Step 3.

Terms and expressions used in this paragraph 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 The Asset Covered Securities, Act 2001 (Section 42(4)) Order, 2002 (S.I. No. 383 of 2002) is repealed.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.)

This order designates eligible financial institutions for the purposes of the definition of “credit transaction” in relation to designated public credit institutions.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
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