



STATUTORY INSTRUMENTS.

S.I. No. 607 of 2007

ASSET COVERED SECURITIES ACT 2001 (SECTION 62(1), (2) AND
(3)) (OVERCOLLATERALISATION)(AMENDMENT) REGULATIONS
2007

(Prn. A7/1668)

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ASSET COVERED SECURITIES ACT 2001 (SECTION 62(1), (2) AND
(3)) (OVERCOLLATERALISATION)(AMENDMENT) 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 62(1), (2) and (3) 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 62(1), (2) and (3)) (Overcollateralisation)(Amendment) Regulations 2007.

2. The Asset Covered Securities Act, 2001 (Section 62(1), 62(2), 62(3)) (Overcollateralisation) Regulation, 2002 (S.I. No. 635 of 2002) is amended as follows—

- (1) the deletion of paragraph 3(b); and
- (2) the insertion of the following after paragraph 4:

“5. For the purposes of this Regulation, “prudent market value” shall be determined in accordance with any regulatory notices in force under section 56 of the Act applicable to the type of assets concerned.”

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

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

EXPLANATORY NOTE

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

These regulations amend the Asset Covered Securities Act, 2001 (Section 62(1), 62(2), 62(3)) (Overcollateralisation) Regulations, 2002 (S.I. No. 635 of 2002) by deleting paragraph 3(b) and adding a new paragraph 5 specifying that “prudent market value” under the regulation is to be determined in accordance with any regulatory notice in force under section 56 applicable to the type of assets concerned.

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