



STATUTORY INSTRUMENTS.

S.I. No. 609 of 2007

ASSET COVERED SECURITIES ACT 2001 (SECTION 62(2))
(REGULATORY OVERCOLLATERALISATION) REGULATIONS 2007

(Prn. A7/1670)

ASSET COVERED SECURITIES ACT 2001 (SECTION 62(2))
(REGULATORY OVERCOLLATERALISATION) 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”), including without limitation by reference to section 91(2)(i) of the Act, in respect of section 62(2) 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(2)) (Regulatory Overcollateralisation) Regulations 2007.

2. A cover-assets monitor appointed in respect of a designated public credit institution shall take reasonable steps to verify that the institution will be in compliance with section 47(11) of the Act.

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 prescribe that a cover-assets monitor appointed in respect of a designated public credit institution shall, before that institution issues public credit covered securities, or enters into a cover assets hedge contract, take reasonable steps to verify that the institution will be in compliance with section 47(11) of the Asset Covered Securities Act 2001.

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