

**ASSET COVERED SECURITIES ACT 2001**  
**REGULATORY NOTICE (Section 56(3) and (5)) 2007**

This regulatory notice is issued pursuant to section 56(3) and (5) of the Asset Covered Securities Act 2001 (No. 47 of 2001) (the "Act") by the Irish Financial Services Regulatory Authority in performance of the functions of the Authority under the Act in accordance with section 33C(1)(a) of the Central Bank Act 1942 (No. 22 of 1942).

1. The Authority hereby specifies the following requirements:-

(a) Substitution Assets - Deposits with Eligible Financial Institutions

The prudent market value of substitution assets in the form of deposits with eligible financial institutions and which are comprised in the cover assets pool maintained by the designated public credit institution is equal to 100 per cent of the principal or nominal amount of the deposit with the eligible financial institution.

(b) Credit Transaction Assets and Total Assets

The value of credit transaction assets and total assets shall be determined in accordance with accounting standards generally accepted in Ireland as applied to banks.

2. The Asset Covered Securities Act, 2001 Regulatory Notice (Section 56(3) and 56(5)), of effective date 13 August 2002, is repealed.

Signed for and on behalf of

THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY

on this the 31<sup>st</sup> day of August 2007

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Mr Patrick Neary  
Chief Executive  
Irish Financial Services Regulatory Authority

*This regulatory notice was published in Iris Oifigiúil on 31 August 2007 and comes into operation on that date.*