

---

STATUTORY INSTRUMENTS

---

**2008 No. 346**

**The Regulated Covered Bonds Regulations 2008**

**PART 9**

**MISCELLANEOUS**

**Notification of the Commission**

**41.** The Authority must, in such manner and at such times as it may determine, notify the European Commission of—

- (a) issuers included in the register of issuers;
- (b) regulated covered bonds included in the register of regulated covered bonds; and
- (c) the status of the guarantees offered in respect of such bonds.

**Guidance**

**42.—(1)** The Authority may give guidance consisting of such information and advice as it considers appropriate—

- (a) with respect to the operation of these Regulations;
- (b) with respect to any matters relating to functions of the Authority under these Regulations;
- (c) with respect to any other matters about which it appears to the Authority to be desirable to give information or advice.

(2) The Authority must give guidance consisting of information and advice about the quality of an asset pool for the purposes of the requirement specified in regulation 17(2)(d) and the manner in which it will assess the issuer's and owner's compliance with that requirement.

(3) Guidance given under paragraph (2) must include information and advice on the factors which the Authority will take into account, such as—

- (a) fluctuations in the value of assets and the income from assets;
- (b) fluctuations in the value of interest and exchange rates;
- (c) geographical concentration and diversification of assets in the asset pool;
- (d) the risk of loss if a person fails to perform its obligations, or fails to perform them in a timely manner; and
- (e) counterparty credit risk, in particular, in relation to any interest rate, currency or other hedging instruments relating to the asset pool.

(4) Subject to paragraph (5), if the Authority proposes to give guidance under this regulation to issuers or owners generally, or to a class of issuer or owner, subsections (1), (2)(d) and (4) of section 155 of the Act (consultation) apply to the proposed guidance as they apply to proposed rules made under the Act, unless the Authority considers that the delay in complying with them would be prejudicial to the interests of regulated covered bond holders.

(5) Paragraph (4) shall not apply to the first guidance given pursuant to paragraph (2).

- (6) The Authority may—
- (a) publish its guidance;
  - (b) offer copies of its published guidance for sale at a reasonable price; and
  - (c) if it gives guidance in response to a request made by any person, make a reasonable charge for that guidance.

**Disclosure of information**

**43.**—(1) Sections 348 (restrictions on disclosure of confidential information by Authority), 349 (exceptions from section 348) and 352 (offences) of the Act apply to confidential information disclosed under these Regulations as they apply to confidential information under the Act.

(2) In paragraph (1) “confidential information” has the meaning given by section 348 of the Act.

**Warning notices and decision notices**

**44.** Part 26 of the Act (notices) is to apply for the purposes of these Regulations as it applies for the purposes of the Act.

**Authority’s exemption from liability in damages**

**45.** The functions of the Authority under these Regulations are to be treated for the purposes of paragraph 19 (exemption from liability in damages) of Part 4 of Schedule 1 to the Act as functions conferred on the Authority under that Act.

**Modifications of primary and secondary legislation**

**46.** The Schedule (which modifies primary and secondary legislation) has effect.