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## STATUTORY INSTRUMENTS

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# 2008 No. 346

## The Regulated Covered Bonds Regulations 2008

### PART 4

#### ISSUERS

##### [<sup>F1</sup>Asset pool monitor

**17A.**—(1) An issuer of a regulated covered bond must appoint an asset pool monitor for each asset pool maintained for the regulated covered bonds it has issued.

(2) The person appointed as asset pool monitor must—

- (a) be eligible for appointment as a statutory auditor of the issuer under Part 42 of the Companies Act 2006; and
- (b) not be disqualified from acting as a statutory auditor of the issuer by section 1214 of that Act (independence requirement).

(3) The asset pool monitor shall—

- (a) inspect the compliance of the issuer with the requirements in regulations 16 and 17, and in particular—
  - (i) the extent to which the asset pool satisfies the conditions set out in regulation 17(2); and
  - (ii) the accuracy of the records kept in relation to each asset in the asset pool, once every twelve months; and
- (b) prepare an annual report in accordance with guidance issued by the Authority on the steps the issuer has taken to comply with regulations 16 and 17, and on the quality of the assets in the asset pool.

(4) Guidance issued to the asset pool monitor of an individual issuer under paragraph (3)(b) may identify particular issues to be addressed in the report for that issuer.

(5) A copy of the report prepared by the asset pool monitor shall be delivered to the Authority at such time as the Authority may direct.

(6) If it appears to the asset pool monitor that the issuer has failed to comply with the requirements set out in regulation 17, or that the issuer has not provided the monitor with all the information and explanations to which the monitor is entitled under this regulation, the asset pool monitor shall report in writing on that fact to the Authority as soon as possible.

(7) The asset pool monitor—

- (a) has a right of access at all times to all books, accounts and vouchers of the issuer and of the owner of the relevant asset pool which are related to that asset pool, in whatever form they are held, and

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- (b) may require any of the persons referred to in paragraph (8) to provide such information and explanations as the asset pool monitor thinks necessary for the performance of the monitor's duties under this regulation.
- (8) The persons referred to in paragraph (7)(b) are—
  - (a) any officer or employee of the issuer or the owner;
  - (b) any person holding or accountable for any of the books, accounts or vouchers of the issuer or the owner;
  - (c) any person who fell within either sub-paragraph (a) or (b) at a time to which the information or explanations required by the asset pool monitor relates or relate.
- (9) A statement made by a person in response to a requirement under this regulation may not be used in evidence against him in criminal proceedings, except proceedings for an offence under section 398 of the Act in connection with the giving of information pursuant to requirements imposed by or under these Regulations.
- (10) On the insolvency of the issuer of a regulated covered bond—
  - (a) the asset pool monitor appointed by the issuer shall continue to act as asset pool monitor for the owner of the relevant asset pool;
  - (b) any subsequent appointment of an asset pool monitor required under paragraph (1) of this regulation shall be made by the owner of the relevant asset pool;
  - (c) references in paragraphs (2), (3), (4) and (6) to the issuer shall be understood as references to the owner of the relevant asset pool; and
  - (d) references in paragraph (3) to regulations 16 and 17 shall be understood as references to regulation 24.]

**F1** [Reg. 17A](#) inserted (1.1.2013) by [The Regulated Covered Bonds \(Amendment\) Regulations 2011 \(S.I. 2011/2859\)](#), regs. 1, **2(10)**

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**Changes and effects yet to be applied to :**

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)