

# ESMA defines disclosure standards under Securitisation Regulation

These TS contain detailed arrangements to implement the new European regulatory framework for securitisations, which is intended to promote simple, transparent and standardised (STS) securitisations.

The draft RTS specify information to be provided regarding:

- The underlying exposures, i.e. the loans, leases, and other receivables required to be made available according to the Regulation. Specific templates have been developed according to the type of securitisation and underlying exposure, to reflect the specific features of relevance for investors, potential investors, and public authorities to meet their obligations;
- Investor report information, including details on the credit quality and performance of underlying exposures, on events that trigger changes in the priority of payments or the replacement of any counterparties, and, where applicable given the type of securitisation, on the cash flows;
- Any inside information on insider dealing and market manipulation relating to the securitisation that is obliged to be made public in accordance with Article 17 of Regulation (EU) No 596/2014; and
- Information on significant events affecting the securitisation, including material changes in its structural features, changes to its risk characteristics and, for STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative sanctions.

The RTS distinguishes between non-ABCP securitisation and ABCP securitisation. In line with ESMA's legal mandates under the different related articles of the Securitisation Regulation, the RTS also distinguishes between all securitisations and those securitisations that are required to make information available via a securitisation repository.

The draft ITS specify the format and templates that are expected to be used by originators, sponsors and SSPEs for making this information available.

ESMA has prepared these draft technical standards with due regard for its mandates of investor protection, orderly markets, and financial stability. ESMA has sought to ensure an adequate level of data quality, while allowing some flexibility for the market to adjust to the new requirements and dealing with legitimate cases where data is not available

As set out in its letter to the European Commission on 24 April 2018 that ESMA has taken note of significant concerns from market participants regarding the transitional provisions of the Securitisation Regulation. ESMA is receptive to these understandable concerns from stakeholders and, consequently, has re-organised its resources in such a manner as to prioritise the delivery of these items well ahead of the formal deadline of

19 January 2019. In doing so, ESMA hopes that this will allow the templates to be adopted as soon as possible, and thus ensure that market participants have sufficient time to understand these requirements and to adapt their reporting systems with minimal disruption.

## **Next Steps**

ESMA submitted today these draft RTS/ITS to the European Commission for endorsement. These RTS/ITS will contribute to delivering a regulatory rule-book for European securitisation markets.

The XML schema for these templates shall be made available in the coming months.

---

## **ESMA defines disclosure standards under Securitisation Regulation**

These TS contain detailed arrangements to implement the new European regulatory framework for securitisations, which is intended to promote simple, transparent and standardised (STS) securitisations.

The draft RTS specify information to be provided regarding:

- The underlying exposures, i.e. the loans, leases, and other receivables required to be made available according to the Regulation. Specific templates have been developed according to the type of securitisation and underlying exposure, to reflect the specific features of relevance for investors, potential investors, and public authorities to meet their obligations;
- Investor report information, including details on the credit quality and performance of underlying exposures, on events that trigger changes in the priority of payments or the replacement of any counterparties, and, where applicable given the type of securitisation, on the cash flows;
- Any inside information on insider dealing and market manipulation relating to the securitisation that is obliged to be made public in accordance with Article 17 of Regulation (EU) No 596/2014; and
- Information on significant events affecting the securitisation, including material changes in its structural features, changes to its risk characteristics and, for STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative sanctions.

The RTS distinguishes between non-ABCP securitisation and ABCP securitisation. In line with ESMA's legal mandates under the different related articles of the Securitisation Regulation, the RTS also distinguishes between all securitisations and those securitisations that are required to

make information available via a securitisation repository.

The draft ITS specify the format and templates that are expected to be used by originators, sponsors and SSPEs for making this information available.

ESMA has prepared these draft technical standards with due regard for its mandates of investor protection, orderly markets, and financial stability. ESMA has sought to ensure an adequate level of data quality, while allowing some flexibility for the market to adjust to the new requirements and dealing with legitimate cases where data is not available

As set out in its letter to the European Commission on 24 April 2018 that ESMA has taken note of significant concerns from market participants regarding the transitional provisions of the Securitisation Regulation. ESMA is receptive to these understandable concerns from stakeholders and, consequently, has re-organised its resources in such a manner as to prioritise the delivery of these items well ahead of the formal deadline of 19 January 2019. In doing so, ESMA hopes that this will allow the templates to be adopted as soon as possible, and thus ensure that market participants have sufficient time to understand these requirements and to adapt their reporting systems with minimal disruption.

### **Next Steps**

ESMA submitted today these draft RTS/ITS to the European Commission for endorsement. These RTS/ITS will contribute to delivering a regulatory rule-book for European securitisation markets.

The XML schema for these templates shall be made available in the coming months.

---

## **[Final Report on Technical standards on disclosure requirements under the Securitisation Regulation](#)**

[Download PDF](#)

---

## **[Final Report on Technical standards on](#)**

# disclosure requirements under the Securitisation Regulation

[Download PDF](#)

---

## Joint statement by First Vice- President Timmermans and Commissioner Jourová ahead of the Europe-Wide Day of Remembrance for the victims of all totalitarian and authoritarian regimes

*“Each year on this day, we pay tribute to the victims of all totalitarian regimes and recall with sorrow the terrible consequences of the Molotov-Ribbentrop pact, signed on 23 August 1939 by Nazi Germany and the Soviet Union. The Pact plunged Europe even deeper into one of its darkest periods. Millions of people were murdered and generations of fellow Europeans scarred.*

*It is our duty to preserve the names of the millions persecuted, and keep their memories alive. Especially because today, 79 years later, our common values of human dignity, fundamental rights, rule of law and democracy are challenged again by extremist, nationalist and divisive rhetoric.*

*By guarding and passing on the memory of past atrocities to the next generation of Europeans, we help to inoculate ourselves against repeating them, and we recall the importance of defending the human rights of every European.*

*We must continue to tell the story of what happened in Europe’s past, so that we do not make the same mistakes in the future.”*

### **Background**

The signature of the Molotov-Ribbentrop Pact on 23 August 1939 led to the deportation, torture and murder of tens of millions of people under totalitarian regimes.

While the end of World War II marked the defeat of the Nazi regime, many Europeans continued for decades to suffer under totalitarian regimes.

### **For More Information**

Video: [First Vice-President Frans Timmermans on our common values](#)