

CIRCULAR ON REGULATION (EU) N^o 2017/2402 - THE SECURITISATION REGULATION

Opinion and Q&A on Disclosure technical Standards under the Securitisation Regulation

Background

On the 31 January 2019, the European Securities and Markets Authority (ESMA) issued an [opinion](#) containing a revised set of draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) on Securitisation underlying exposures and investor reports as well as standardised templates for the submission of such information, as set out by Article 7(3) and (4) of the Securitisation Regulation. Additionally, Article 17(2)(a) and Article 17(3) mandates ESMA to draft RTS and ITS specifying *inter alia* the information and standardised templates that should be provided by the Originator, the Sponsor and the Securitisation Special Purpose Vehicle (SSPE) to comply with the information requirements of Article 7(1).

Amendments to ESMA's draft technical standards on disclosure requirements under the Securitisation Regulation

ESMA published the opinion to address the concerns of the European Commission expressed by means of a [letter](#) dated 30 November 2018, requesting amendments to the disclosure technical standards published in ESMA's Final report on 22 August 2018.

ESMA agreed to amend the disclosure RTS/ITS and extend the ability for reporting entities to use the 'No Data' options in the respective disclosure templates, specifically the templates for the Asset-Backed Commercial Paper Securitisation. ESMA has also provided additional information on the templates to be used in relation to inside information as well as information on significant events affecting the securitisation (under points (f) and (g) of Article 7(1) of the Securitisation Regulation).

Questions and Answers on the Securitisation Regulation

ESMA has also developed a set of [Q&A](#) that considers stakeholders feedback as well as questions on disclosure technical standards¹. The purpose of the Q&A is to provide a comprehensive package of clarifications for market participants.

¹Draft RTS and ITS on Disclosure: [31 January 2019 | ESMA33-128-600](#)

With that being said, the Q&A are being provided in advance of the possible adoption of the disclosure RTS/ITS being adopted by the European Commission and might be subject to possible changes accordingly.

ESMA has prepared these draft RTS/ITS with due regard to its mandates of investor protection, orderly markets, and financial stability.

ESMA submitted the opinion to the European Commission for endorsement on 31 January 2019 and will make available the XML schema templates in the coming months.

Contacts

Should you have any queries on the above, please do not hesitate to contact Dr Tara Cann Navarro, Senior Analyst, Securities and Markets Supervision (TCannNavarro@mfsa.com.mt) or Mr Luca Caruana, Analyst, Securities and Markets Supervision (LCaruana@mfsa.com.mt) for any further clarifications.

Communications Unit