

21 November 2019

Circular on Regulation (EU) No 2017/2402- the Securitisation Regulation

ESMA updated its Q&As on the Securitisation Regulation

The contents of this circular shall be read in conjunction with the Securitisation Regulation ('SECR') and previous circulars issued by the Authority.

This circular is being addressed to all interested stakeholders, in particular to securitisation market participants - including firms considering registering with the European Securities Markets Authority ('ESMA') to provide securitisation repository services under the Regulation, securitisation reporting entities being originators, sponsors and Securitisation Special Purpose Entities ('SSPEs'), investors, potential investors and other users of securitisation data and all entities involved in the 'Simple, Transparent, and Standardised' ('STS') notification process.

Updated Q&As

On 15 November 2019, the European Securities and Markets Authority (ESMA) has updated its Questions and Answers (Q&As) on Regulation (EU) No 2017/2402 ('the Securitisation Regulation'). The Updated Q&As include clarifications on the templates contained in the recently published draft technical standards on disclosure.

The New Q&As cover, namely, the below:

- Securitisation repositories;
- Simple, transparent and standardised (STS) notifications;
- Disclosure requirements and templates;
- Underlying exposures to real estate and corporates;
- Investor reports; and
- Inside information or significant event information.

A table has been included in the Q&As providing a summary of the amendments to the document. A copy of the updated Q&As may be accessed through the following [link](#).

The purpose of the Q&As are to promote the consistent application of the securitisation regulation across member states and guide regulated entities accordingly.

Contacts

Should you have any queries on the above, please do not hesitate to contact Mr Luca Caruana on luca.caruana@mfsa.mt for any further clarifications.