

19 July 2023

Circular on Regulation (EU) N° 2017/2402 – The Securitisation Regulation (the ‘Regulation’)

- Update to the List of Synthetic Securitisations Notified to ESMA and the ESMA Q&As on the Securitisation Regulation

This circular is being addressed to all interested stakeholders, in particular to securitisation market participants - including firms considering registering with the European Securities and 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.

This Circular should be read in conjunction with the [Regulation](#), its [Technical Standards](#) and previous [Circulars](#) issued by the Authority, as the case may be.

Updated List of Synthetic Securitisations Notified to ESMA

To facilitate effective and harmonised notifications, information regarding securitisations meeting the requirements on simple, transparent and standardised criteria (‘STS’) set out in Articles 19 to 22 and Articles 23 to 26 of the Regulation, should be reported to ESMA in a consistent format and in accordance with uniform standards by means of a specific template.

In view of the foregoing, Article 27(5) of the Regulation stipulates that ESMA shall maintain on its official website a list of all securitisations, which the originators and sponsors have notified to it as meeting the requirements of Articles 19 to 22 or Articles 23 to 26 of the Regulation (the ‘List’). ESMA shall add each securitisation so notified to that list immediately and shall update the list where the securitisations are no longer considered to be STS following a decision of competent authorities or a notification by the originator or sponsor. Where a competent authority has imposed administrative sanctions in accordance with Article 32 of the Regulation, it shall immediately notify ESMA of the same. In turn, ESMA shall immediately indicate on the List that a competent authority has imposed administrative sanctions in relation to a particular securitisation.

In this respect, the Authority wishes to inform market participants that in accordance with its obligation under Article 27(5) of the Regulation, ESMA has, on 13 July 2023, published an updated list of all securitisations.

For ease of reference, the updated List can be accessed through the following [link](#).

Update to the ESMA Q&As on Securitisation Regulation

The Authority would also like to inform market participants that ESMA has on 13 July 2023, also updated its Questions & Answers ('Q&As') on the Securitisation Regulation. By way of this update, twelve new Q&As and five modifications to existing Q&As were introduced in relation to the Securitisation Regulation.

The new Q&As introduced and the updates made to existing Q&As provide clarifications in relation to the topics of (i) disclosure requirements and templates; (ii) reporting of the underlying exposures; and (iii) investor reports.

For ease of reference, a copy of the updated ESMA Q&As on the Securitisation Regulation may be accessed through the following [link](#).

Contacts

Should you have any queries on the contents of this Circular, please do not hesitate to contact the Authority on securitisation@mfsa.mt.