

Clients & Friends Memo

EU Securitisation Regulation Disclosure Templates Published in the EU Official Journal

3 September 2020

I. Introduction

The Securitisation Regulation¹ applies to securitisations, the securities of which are issued (or where no securities are issued, the securitisation positions of which are created) on or after 1 January 2019.

On 3 September 2020, Regulations comprising the regulatory technical standards and implementing technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE in a securitisation transaction subject to the Securitisation Regulation (the “**Reporting Templates RTS**”)² were published in the Official Journal of the European Union. Publication means that the Reporting Templates RTS will be effective on 23 September 2020, after twenty calendar days has elapsed from the date of publication.

On 28 May 2020, the European Securities and Markets Authority (“**ESMA**”) also published an update to its publication Questions and Answers on the Securitisation Regulation (the “**Q&As**”), available [here](#).

This memorandum provides an update to previous Clients & Friends Memoranda dated [29 March 2019](#), [4 February 2019](#) and [21 October 2019](#) which provide more background information on the Securitisation Regulation and related topics.

¹ Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

² The Reporting Templates RTS can be found at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.289.01.0001.01.ENG&toc=OJ:L:2020:289:TOC with the Annexes to the Reporting Templates RTS at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.289.01.0217.01.ENG&toc=OJ:L:2020:289:TOC

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II. Background: The Securitisation Regulation's Transparency Requirements

Article 7 of the Securitisation Regulation (“**Article 7**”) provides that the originator, sponsor and securitisation special purpose entity (“**SSPE**”) (*i.e.*, the issuer) of a securitisation must make certain prescribed information relating to the securitisation available to investors, competent authorities (*i.e.*, national regulators) and, upon request, to potential investors.³ The originator, sponsor and SSPE are to designate one of them as a reporting entity to fulfil these disclosure requirements.

The items of information which Article 7 provides are to be made available include periodic reporting of information on the underlying assets of the securitisation and investor reporting, in each case using prescribed reporting templates. Such reporting is required to be made on a quarterly basis except in the case of asset-backed commercial paper transactions when it is required to be made on a monthly basis.

Article 7 provides that the form and content of the reporting templates will be provided in regulatory technical standards and implementing technical standards to be adopted by the European Commission on the basis of proposals from ESMA. Following publication of the Reporting Templates RTS in the Official Journal of the European Union, the transitional provision allowing for the use of so-called “CRA 3” reporting templates will cease to apply⁴ and the reporting templates annexed to these RTS will need to be used from **23 September 2020**.

III. Updated Q&As

The majority of the changes made in the Q&As relate to the requirements in the Disclosure Templates and are mostly practical. There are a handful of new questions and answers, but the majority of changes made are to clarify previous answers provided. In particular, the Q&As now clarify how several specific fields in the templates should be completed, including questions which are specific to fields in the ABCP template. The Q&As divide queries relating to disclosure into questions of more general application and more granular questions applicable to specific product types and annexes.

IV. Timing for Application of the Reporting Templates RTS

From 23 September 2020, all securitisations within the jurisdictional scope of the Securitisation Regulation will need to report in the form of the applicable underlying exposure and investor level reporting templates. In terms of timing, A5.1.1 of the Q&As provides example submission deadlines and data cut-off dates for the non-ABCP and ABCP templates. Furthermore, ESMA has advised that it will not be necessary to re-report any previously-reported information from dates prior to the date on which the Reporting Templates RTS has become applicable.⁵

³ For “public securitisations” (*i.e.*, those where a prospectus compliant with the Prospectus Directive must be produced), information is to be made available by means of a securitisation repository registered with ESMA.

⁴ Article 43(8) of the Securitisation Regulation

⁵ See the response provided at 5.1.1(d) of the Q&As.

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If you have any questions, please feel free to contact any of the following Cadwalader attorneys.

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