

**Statement on**

**ESMA's consultation on disclosure  
and operational standards of STS  
securitisations**

**Federation of German Industries e.V.**

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BDI is convinced that properly designed STS securitisations will substantially revive the European securitisation market. In particular, the securitisation of SME and midcap loans will free up banks' balance sheets and facilitate further credits to fuel investment and growth. With respect to the disclosure and operational standards we have one suggestion to support this goal.

#### **24. Considerations on template design**

We propose to clarify the definition of “large corporates” and change the data requirements in the template accordingly. The general EU-definition of SMEs of EU recommendation 2003/361 is not appropriate for this purpose. We therefore suggest to use the midcap definition of the European Investment Bank (< 3.000 employees). A large number of midcaps are family owned business that prefer credit to capital market financing, often due to the corresponding disclosure requirements. Imposing similar disclosure requirements for STS securitisations would be a significant obstacle to reach this group. We are convinced that the more pragmatic definition of the EIB is appropriate and therefore suggest to introduce a threshold of 3.000 employees in the disclosure and operational standards of STS securitisations.

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## **About BDI**

The Federation of German Industries (BDI) communicates German industries' interests to the political authorities concerned. She offers strong support for companies in global competition. The BDI has access to a wide-spread network both within Germany and Europe, to all the important markets and to international organizations. The BDI accompanies the capturing of international markets politically. Also, she offers information and politico-economic guidance on all issues relevant to industries. The BDI is the leading organization of German industries and related service providers. She represents 36 inter-trade organizations and more than 100.000 companies with their approximately 8 million employees. Membership is optional. 15 federal representations are advocating industries' interests on a regional level.

## **Imprint**

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