



ESMA Consultation Report ESMA's technical advice to the Commission on fees for securitisation Repositories under the Securitisation Regulation

This document provides the response of the Dutch Securitisation Association ("DSA") on the ESMA Consultation Paper dated 23 March 2018.

We welcome the opportunity to commend on this Consultation Paper.

DSA Background

The Dutch Securitisation Association was established in 2012 as representative body of the Dutch securitisation industry. Our membership includes issuers of securitisations both from the insurance and banking industry, and we are operating in close cooperation with the Dutch investor community.

Our purpose is to create a healthy and well-functioning Dutch securitisation market.

We try to achieve this i.a. by providing a standard for documentation and reporting of Dutch RMBS and Consumer ABS transactions, promoting (in close cooperation with PCS) further standardisation and improvements in transparency, and active involvement in consultations about future regulation of the securitisation market.

Against this background, we would like to commend, on behalf of all Dutch issuers joined in the DSA, on the ESMA Consultation Report on fees for Repositories (individual DSA members may also provide their own comments).

Our comments

Q 1: Do you agree with the proposed new registration fees for securitisation repositories? Please elaborate on the reasons for your response.

We do not have the information to challenge the amount, but it looks reasonable.

Furthermore we agree with your proposal not to link the upfront fee to (expected) turnover numbers.

Q 2: Do you agree with the proposed extension of registration fees for securitisation repositories? Please elaborate on the reasons for your response.

Given the very specific nature of a securitisation repository and the fact that most of the documents will have to be resubmitted (most information changes at least every year in some respects), we are surprised by the extension of registration fee being set as low as 50%. We are concerned that this may be an incentive for existing EMIR or SFTR repositories to enter the securitisation world opportunistically.

Q 3: Do you agree with this proposal on registration fees in the event of simultaneous applications under EMIR, SFTR, and/or the Securitisation Regulation? Please elaborate on the reasons for your response.

We do agree with the proposed methodology, but still subject to our general comments on the extension for registration fee in our answer on Q2.

Q 4: Do you agree with this approach to determining applicable turnover? Please elaborate.

We wonder whether (the treatment of) ancillary services in securitisation should be the same as for EMIR or SFTR. In securitisation, an industry with, as you correctly state in Par 31., "already widespread use of

third parties”, ancillary service providers compete with many other players, and a fee based on their ancillary income, would put them in a serious competitive disadvantage.

Q 5: Do you agree with the proposed minimum supervisory fee arrangements? Please elaborate on the reasons for your response.

We do not have the information to challenge this amount.

Q 6: Do you agree with the proposed first-year fee arrangements? Please elaborate on the reasons for your response.

We do agree.

Q 7: Do you agree with these proposed annual supervisory fee arrangements? Please elaborate on the reasons for your response.

We have no problem with the formula, but without knowing the “ESMA total supervisory costs”, it is not possible to opine on the costs per repository.

Q 8: Do you agree with the proposed arrangements for the calculation of annual securitisation repository supervisory fees in the first two full years following a firm’s registration? Please elaborate on the reasons for your response.

Yes we do agree with the methodology, but we also still miss the order of magnitude of the actual supervisory fee.

Q 9: Do you agree with the proposed timing relating to the payment of new registration and extension of registration fees? Please elaborate on the reasons for your response.

We do agree.

Q 10: Do you have any comments on the proposed reimbursement arrangements?

Please elaborate on the reasons for your response.

We certainly do agree with your intention to discourage potentially unsuccessful bids for registration.

Q 11: Do you agree with the proposed timing of the payments of annual securitisation repository supervisory fees? Please elaborate on the reasons for your response.

We do agree with the proposed simplification.

Q 12: Do you agree with the proposed approach to dealing with the reimbursement of costs to the competent authorities in case of delegation of ESMA tasks under Article 14(1) of the Securitisation Regulation? Please elaborate on the reasons for your response.

We have no objections, but again face a lack of insight in the actual costs concerned.