

**Submission Date**

15/11/2019

## **ESMA\_QA\_1254**

Status: Answer Published

### **Additional Information**

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#### **Level 1 Regulation**

Securitisation Regulation (EU) 2017/2402

#### **Topic**

STS Notifications

### **Subject Matter**

Designated first contact point for investors and competent authorities

### **Question**

Is it possible to designate an entity which is neither an originator nor a sponsor of a securitisation to be the first contact point for that securitisation within the meaning of Article 27(1) third subparagraph of the Securitisation regulation?

## ESMA Answer

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15-11-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 4.5]

No. Article 27(1) of the Securitisation Regulation states that originators and sponsors of a securitisation shall inform their competent authorities of the STS notification and designate amongst themselves one entity to be the first contact point for investors and competent authorities. This means that an entity which is neither an originator nor a sponsor of a securitisation cannot be designated as the first contact point for that securitisation in accordance with Article 27(1) of the securitisation Regulation.

At the same time, the Securitisation Regulation does not prevent an entity designated in accordance with Article 27(1) from outsourcing certain operational tasks to one or more third parties. The use of such a service cannot, under any circumstances, affect the liability of the originators and sponsors in respect of their legal obligations under the Securitisation Regulation.