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15/11/2019

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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

Delegation

Question

Can the reporting entity delegate the reporting of disclosure templates to a third-party, for instance a management company or servicer that is different from the originator, sponsor, or SSPE?

ESMA Answer

15-11-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.1.7.b]

As set out in the first subparagraph of Article 7(2) of the Securitisation Regulation, “*the originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1*”.

The Securitisation Regulation does not prevent an entity designated in accordance with Article 7(2) from outsourcing the activity of reporting to a third party. However, the use of such a service cannot, under any circumstances, affect the liability of the originator, sponsor and SSPE in respect of their legal obligations under the Securitisation Regulation. In this context, for an STS non-ABCP securitisation, this also implies that an SSPE can fulfil the activity of reporting, notwithstanding the originator and sponsor’s responsibility (pursuant to Article 22(5) of the Securitisation Regulation) for compliance with Article 7 of the Regulation.