

Submission Date

17/07/2019

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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

'No Data' options ND1-ND4, as well as ND5 ('Not Applicable')

Question

If a template field allows values ND1-4 and/or ND5 to be entered, does this mean that the field is optional? Is ND5 optional?

17-07-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.1.11.a]

Preliminary remarks: It is recalled that recital 13 of the RTS on disclosure reads: “The set of ‘No data’ options from ND1 to ND4 is meant to signal legitimate cases of information not being available and under no circumstance should constitute an exemption from reporting requirements. Furthermore, use of these options in reporting underlying exposures information in a given securitisation is expected to be limited and, where present, to converge quickly towards reporting of the relevant information.

If a template field allows ‘No Data’ options (either ND1-4 and/or ND5) to be entered, this does not, under any circumstance, mean that this template field is optional. In particular, the fact that information is not available for a particular field does not automatically imply that ‘ND5’ (‘Not Applicable’) is the appropriate value to provide.

As suggested by the description of ‘ND5’ (i.e. the words ‘Not Applicable’) if information regarding a template field is not available AND the reason for this information not being available is that the template field does not apply to the particular underlying exposure or other aspect of the securitisation, then ND5 may be entered. If information is not available AND the reason for this information not being available is one of those described by options ND1-4, then the relevant option should be entered in accordance with the disclosure regulatory technical standards. Finally, if information is not available AND the reason for that information not being available is any reason other than those described in options ND1-4 as set out in the Table below), then the reporting entity must obtain and provide this information without exception. Please see also the response in point b below.

Options for field values when data is not available[\[1\]](#)

**No Data
Option****Explanation**

ND1

Data not collected as not required by the lending or underwriting criteria

ND2

Data collected on underlying exposure application but not loaded into the originator's reporting system

ND3

Data collected on underlying exposure application but loaded onto a separate system from the originator's reporting system

ND4-YYYY-MM-DD

Data collected but will only be available from YYYY-MM-DD (YYYY-MM-DD shall be completed)

ND5

Not applicable

[\[1\]](#) Table 1 of Annex 1 of the RTS on Disclosure.