

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

What are the implications of not having data for a field where ND1-4 and ND5 are both not allowed?

17-07-2019

Original language

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

Following on from the answer provided in point a. above, if information is not available for a field where ND1-4 and ND5 are both not allowed to be entered, then the reporting entity must obtain this information and provide it in the field in accordance with the content to report and format set out in the RTS and ITS on disclosure. Template fields must always be completed (i.e. cannot be left blank), so long as the relevant template and section within the template applies to the securitisation (as further detailed in the RTS on disclosure). The provision of empty fields in a data submission would lead to a violation of the technical standards and, for public securitisations, lead to a rejection of the data submission by the securitisation repository and to the notification of the national competent authority in charge of supervising compliance of the securitisation with these disclosure requirements (in line with the RTS on operational standards). For private securitisations not reporting to a securitisation repository, the national competent authority supervising the originator, sponsor or SSPE's compliance with the Securitisation Regulation would, as part of its supervisory activity, take any action it deems necessary.

Additional detail and background about the “no-data” options (ND1-4 and 5) is available in paragraphs 93-104 (pages 32-36) of ESMA's Final Report on securitisation disclosure technical standards^[1]. With respect to ABCP, see also Q&A 1287.

^[1]Available at :

https://www.esma.europa.eu/sites/default/files/library/esma33-128-474_final_report_securitisation_disclosure_technical_standards.pdf