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Additional Information

Level 1 Regulation
Securitisation Regulation (EU) 2017/2402

Topic
Securitisation Disclosure Templates

Subject Matter
Annexes 14 and 15: Inside Information or Significant Event Information - Perfection Of Sale: how should this be completed for CLO securitisations?

Question
How should field SESS7 (perfection of sale) be completed for CLO securitisations?

ESMA Answer

31-01-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.15.3]

This field should be completed as per the most common method employed in the CLO purchasing arrangement for transferring the assets. It is noted that field SESS7 may be reported as ‘Yes’ where the assignment or transfer segregates the underlying exposures from the seller, its creditors and liquidators, including in the event of the seller’s insolvency, has the same legal effect as that achieved by means of true sale.