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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

How to report replacement of counterparties in the counterparty information section of Annexes 14 and 15?

Question

How should the counterparty information section be reported where a counterparty has been replaced by another counterparty?

17-07-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.15.12]

It is recalled that the counterparty information section (i.e. all fields in SESP1-9 and SEAP1-9, depending on whether the securitisation is a non-ABCP or ABCP securitisation) must be completed for *each* counterparty active in the securitisation as at the data cut-off date. This is reflected in Articles 8(1)(c) and 8(2)(e) of the RTS on disclosure, which read:

“1. Regarding the information in Annex 14, the reporting entity shall make available information on:… (c) counterparties, for each counterparty in the securitisation;” and

“2. Regarding the information to be reported in Annex 15, the reporting entity shall make available information on:… (e) counterparties, for each counterparty in the ABCP securitisation;”

If a counterparty replaces another counterparty then the next data submission reflecting this information should reflect the new counterparty involved in the securitisation transaction. The previous counterparty that has been replaced no longer needs to be reported in that same data submission.