

**Submission Date**

16/06/2021

## ESMA\_QA\_273

Status: Question Rejected

### **Additional Information**

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#### **Level 1 Regulation**

Securitisation Regulation (EU) 2017/2402

#### **Topic**

Securitisation

#### **Additional Legal Reference**

Definition of "securitisation" and link to Article 147(8) of Regulation (EU) 575/2013

#### **Subject Matter**

Clarification of securitisation characteristics

#### **Question**

The "securitisation" is defined as a transaction having several characteristics one of which refers to characteristics listed in Article 147(8) of Regulation (EU) 575/2013.

In 147(8) Regulation (EU) 575/2013 one of the characteristics, namely (b) specifies that "the contractual arrangements give the lender a substantial degree of control over the assets and the income that they generate". Please clarify what is meant by "substantial degree of control over the assets and the income"? Are there any further explanations or clarifications on this matter or is there any practical experience available which could help to set clear criteria of what could be treated as "substantial degree of control" and what could not.

Thank you