

**Mr Olivier Guersent  
Director General  
European Commission  
DG for Financial Stability, Financial  
Services and Capital Markets Union  
1049 Brussels  
Belgium**

## **Delivery of ESMA's technical standards on disclosure under the Securitisation Regulation**

Dear Mr. Guersent,

I am writing regarding the technical standards on securitisation disclosures that ESMA is mandated, as per the Securitisation Regulation, to submit to the Commission by 18 January 2019. ESMA's consultation on these regulatory and implementing technical standards (RTS and ITS) closed on 19 March 2018.

Feedback from market participants on ESMA's draft RTS and ITS has been generally positive, including on ESMA's effort to advance as quickly as possible (having already prepared and launched the consultation early, i.e. prior to the Securitisation Regulation's publication in the Official Journal). However, nearly all respondents have raised concerns about the disclosure-related transitional provisions in Article 43(8) of the Regulation: until the present disclosure templates delegated act (DA) under the Securitisation Regulation has been adopted by the Commission, the securitisation templates developed by ESMA under the CRA3 Regulation must be applied. Market participants have not yet implemented the CRA3 securitisation templates, because there was no legal basis to fund the website necessary to host this information and because the Securitisation Regulation proposals quickly overtook the CRA3 Regulation perspective on securitisation disclosures.

Although perfectly valid at the time, the previous CRA3 securitisation templates are substantially different to the present set of templates being developed by ESMA now, which reflect new elements required under the Securitisation Regulation. In other words, unless the DA on ESMA's current securitisation templates is adopted prior to the date of entry into force of the Securitisation Regulation (1 January 2019), market participants will have to make two rounds of costly adjustments to their reporting systems: implementing the CRA3 securitisation templates in the interim and then, once the latest DA is adopted, implementing the new Securitisation Regulation templates.

ESMA is receptive to these understandable concerns from stakeholders. At the same time, ESMA is also conscious that the necessary process of finalising these draft technical standards, once they have been sent to the Commission, will take time. Therefore, I would like to inform you that, in view of this situation, ESMA has re-organised its resources and priorities and will aim to deliver its final report on these standards to the Commission in mid-July 2018, i.e. six months in advance of the deadline under the Securitisation Regulation. In sending this letter, I hope that this will also allow your and other relevant Commission services enough advance notice to plan ahead for the speedy adoption of these technical standards and thus avoid the risk of duplicative implementation costs.

After sending its final report, ESMA will be happy to continue closely cooperating with the Commission to support the smooth finalisation of these technical standards.

If you have any questions regarding this matter, please contact me or Roxana Damianov, Acting Head of the Corporate Affairs Department who is in charge of the Securitisation topic in ESMA.

Yours sincerely,

[SIGNED]

Steven Maijor

cc: Roberto Gualtieri MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament

Vladislav Goranov, President of the ECOFIN Council, Council of the European Union

Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union