

Valdis Dombrovskis
Vice-President for the Euro and Social
Dialogue, also in charge for Financial
Stability, Financial Services and
Capital Markets Union
European Commission
Rue de Spa 2
1049 Brussels
Belgium

Ref: ESMA draft technical standards under Regulation (EU) No 2402/2017 in relation to the cooperation among competent authorities (CAs) and between CAs and the European Supervisory Authorities (ESAs).

Dear Vice-President Dombrovskis,

Regulation (EU) 2402/2017 (the “Securitisation Regulation”) of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, mandates the European Securities and Markets Authority (ESMA) to develop draft regulatory technical standards (RTS) to specify the general cooperation obligation and the information to be exchanged among Competent Authorities (CAs) and ESMA, the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) as well as the notification obligations under Article 36 of the Securitisation Regulation.

I am pleased to submit to you ESMA’s draft regulatory standards (RTS) under Article 36(8) of the Securitisation Regulation that ESMA is mandated to submit to the European Commission by 18 January 2018. The final report provides explanations on the draft RTS specifying the conditions under which CAs and the ESAs can exchange information and assist each other in the supervision of the entities involved in securitisation transactions.

Taking into account the addressees of the proposed draft RTS, please note that in accordance with ESMA’s founding Regulation, the proposed draft RTS was not subject to a public consultation nor to a cost-benefit analysis as this would have been disproportionate in relation to the scope and impact of the proposed draft RTS. Finally, ESMA requested the opinion of the Securities and Markets Stakeholder Group (SMSG) in accordance with Article 37(1) of the ESMA Regulation, but no opinion has been issued by the SMSG.

The report will be published on the ESAs websites following submission to the Commission.



Should you have any questions on this letter or the draft RTS, please do not hesitate to contact me or Evert van Walsum, Head of the Investors and Issuers Department.

Yours sincerely,

(signed)

Steven Maijor

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

Hartwig Loeger, President of the ECOFIN Council, Council of the European Union

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

Olivier Guersent, Director General, Director General Financial Stability, Financial
Services and Capital Markets Union, European Commission