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| Response form for the Joint Consultation Paper concerning sustainable disclosures for STS securitisations |
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Date: 6 May 2022

ESMA82-402-859

**Responding to this paper**

The European Supervisory Authorities (ESAs) welcome comments on this consultation paper setting out the proposed Regulatory Technical Standards (hereinafter “RTS”) on the content, methodologies and presentation of information in respect of the sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts pursuant to Articles 22(6) and 26d(6) of the Regulation (EU) 2017/2402 (hereafter the Securitisation Regulation) and in particular on the specific questions summarised in Section 5 of the consultation paper under “List of stakeholder questions”.

Comments are most helpful if they:

* contain a clear rationale; and
* describe any alternatives the ESAs should consider.

When describing alternative approaches the ESAs encourage *stakeholders to consider how the approach would achieve the aims of SFDR.*

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in the present response form.
* Please do not remove tags of the type <ESA\_QUESTION\_STS\_SUST\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your response, name your response form according to the following convention: ESA\_STS\_SUST\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESA\_STS\_SUST\_ABCD\_RESPONSEFORM.
* The consultation paper is available on the websites of the three ESAs and the Joint Committee. Comments on this consultation paper can be sent using the response form, via the [ESMA website](https://www.esma.europa.eu/press-news/consultations) under the heading ‘Your input - Consultations’ by **2 July 2022**.
* Contributions not provided in the template for comments, or after the deadline will not be processed.

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESAs rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESAs Board of Appeal and the European Ombudsman.

**Data protection**

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 2018/1725[[1]](#footnote-2). Further information on data protection can be found under the [Legal notice](http://www.eba.europa.eu/legal-notice) section of the EBA website and under the [Legal notice](https://eiopa.europa.eu/Pages/Links/Legal-notice.aspx) section of the EIOPA website and under the [Legal notice](https://www.esma.europa.eu/legal-notice) section of the ESMA website.

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation |   |
| Activity |   |
| Are you representing an association? |[ ]
| Country/Region |   |

**Introduction**

***Please make your introductory comments below, if any:***

<ESA\_COMMENT\_STS\_SUST\_1>

TYPE YOUR TEXT HERE

<ESA\_COMMENT\_STS\_SUST\_1>

1. **: Do you agree that it is preferable to make disclosures available in a stand-alone document based on the SFDR template and consider any potential related adjustments to ESMA’s disclosure RTS at a later stage?**

<ESA\_QUESTION\_STS\_SUST\_1>

TYPE YOUR TEX HERE

<ESA\_QUESTION\_STS\_SUST\_1>

1. **: Do you agree that originators should disclose information in the principal adverse sustainability impacts statement, about whether and, if so, how principal adverse impacts on sustainability factors are taken into account in the originator’s credit granting criteria? Do you agree that the disclosed information should rely on and cross-reference existing disclosures?**

<ESA\_QUESTION\_STS\_SUST\_2>

TYPE YOUR TEX HERE

<ESA\_QUESTION\_STS\_SUST\_2>

1. **: Do you agree that originators should disclose information about whether, and if so how, PAI indicators on sustainability factors are considered in the selection of underlying exposures to be added/repurchased to/from the pool at the time of marketing or during the lifetime of the securitisation? Do you agree with the level of information required?**

<ESA\_QUESTION\_STS\_SUST\_3>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_3>

1. **: Do you agree with the approach taken in the draft RTS which aims for full consistency with the draft SFDR RTS?**

<ESA\_QUESTION\_STS\_SUST\_4>

TYPE YOUR TEX HERE

<ESA\_QUESTION\_STS\_SUST\_4>

1. **: Do you agree with the inclusion of the new mandatory non-green asset ratio indicator for all asset classes covered by the RTS?**

<ESA\_QUESTION\_STS\_SUST\_5>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_5>

1. **: Do you agree with the proposed PAI indicators for residential real estate?**

<ESA\_QUESTION\_STS\_SUST\_6>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_6>

1. **: Do you propose to add any additional specific indicators for this asset class?**

<ESA\_QUESTION\_STS\_SUST\_7>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_7>

1. **: Do you agree with aligning the PAI indicators for motor vehicles with the screening criteria for motor vehicles established in the Taxonomy Regulation?**

<ESA\_QUESTION\_STS\_SUST\_8>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_8>

1. **: Do you agree with expanding the indicators to potentially cover these additional aspects at a later stage?**

<ESA\_QUESTION\_STS\_SUST\_9>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_9>

1. **: Do you agree with applying the mandatory indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters to the manufacturer of the vehicle?**

<ESA\_QUESTION\_STS\_SUST\_10>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_10>

1. **: Do you propose to add any additional specific indicators for this asset class?**

<ESA\_QUESTION\_STS\_SUST\_11>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_11>

1. **: Would you agree with using the SFDR real estate PAI indicators for commercial real estate securitisation?**

<ESA\_QUESTION\_STS\_SUST\_12>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_12>

1. **: Would you consider it useful to provide originators of securitisations consisting of corporate debt including trade receivables a template to disclose standardised information on principal adverse impacts on sustainability factors?**

<ESA\_QUESTION\_STS\_SUST\_13>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_13>

1. **: Would you agree with applying the draft SFDR RTS PAI indicators to exposures to corporates?**

<ESA\_QUESTION\_STS\_SUST\_14>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_14>

1. **: Would you agree with applying the proposed application of the same draft SFDR RTS PAIs focusing on the seller in the case of securitisation consisting of trade receivables?**

<ESA\_QUESTION\_STS\_SUST\_15>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_15>

1. **: Would you agree with adopting the proposed proportionate approach to SME loan?**

<ESA\_QUESTION\_STS\_SUST\_16>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_16>

1. **: Would you propose to add any additional specific indicators for these three types of securitisation?**

<ESA\_QUESTION\_STS\_SUST\_17>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_17>

1. **: Would you agree that there are no appropriate PAI indicators for securitisations backed by consumer loans or by credit card debt? If not, which PAI indicators would you propose for these loan types?**

<ESA\_QUESTION\_STS\_SUST\_18>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_18>

1. **: Do you consider that it would be useful to develop standardised PAI indicators on sustainability factors for other types of securitisation?**

<ESA\_QUESTION\_STS\_SUST\_19>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_STS\_SUST\_19>

1. Regulation (EU) 2018/1725 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39. [↑](#footnote-ref-2)