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| 19 December 2017 |

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| Response form for the Consultation Paper on Technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation  |
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| Date: 19 December 2017 |

Responding to this paper

ESMA invites responses to the questions set out throughout its Consultation Paper on Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation (ESMA33-128-107). Responses are most helpful if they:

* respond to the question stated;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all responses received by 19 March 2018.

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 <ESMA\_QUESTION\_DOS\_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: ESMA\_DOS\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_DOS\_ABCD\_RESPONSEFORM.
* Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open consultations” 🡪 “Consultation on Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation”).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed. A confidential response may be requested from us in accordance with ESMA’s rules on 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 ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Data protection”.

Who should read the Consultation Paper

This Consultation Paper may be of particular interest to securitisation investors/potential investors, securitisation issuers, market infrastructures, as well as public bodies involved in securitisations (market regulators, resolution authorities, supervisory authorities, and standard setters).

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Loan Market Association |
| Activity | Banking sector |
| Are you representing an association? | Yes |
| Country/Region | Europe |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_DOS\_1>

Dear Sirs

**Consultation Paper on the draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation (the “Consultation Paper”)**

We are writing in respect of the Consultation Paper and the annexed Draft Technical Standards.

The Loan Market Association[[1]](#footnote-2) principally wishes to highlight a number of overriding issues concerning the Draft Technical Standards.

We appreciate the complexities of ESMA’s work in producing disclosure templates and welcome the early attention that has been given to this task. However, there are certain aspects of the reporting templates, particularly those concerning the reporting of the underlying exposures, that would not really work for CLOs – especially in circumstances where the originator is not a bank, and where it has purchased the exposures on the secondary market.

Given the complexities of the new reporting requirements, it is our view that ESMA should consider a phased implementation period.

**Jurisdictional Scope of the Disclosure Obligations**

We first wanted to highlight a fundamental point regarding the jurisdictional scope of the disclosure obligations.

One of the mandates for ESMA developing draft regulatory technical standards is under Article 7(3) of the Securitisation Regulation (Regulation (EU) 2017/2401) which requires ESMA to develop draft RTS to specify the information that the originator, sponsor and SSPE are to provide in order to comply with their obligations under Article 7(1) (a) and (e) (the “**Disclosure RTS**”).

Article 7(2) states that the originator, sponsor and SSPE of a securitisation shall designate one entity amongst themselves to fulfil these information requirements. The Article 7 obligation is not stated to be limited to EU established originators, sponsors and SSPEs. We presume that the transparency requirements are not intended to apply where none of the originator, sponsor or SSPE is established in the EU. The reference in the due diligence requirements, in Article 5 of the Securitisation Regulation, to investors ensuring that the originator, sponsor or SSPE has *"where applicable"* made available the information required by Article 7, and the absence of a provision for a competent authority to supervise compliance with Article 7 for a reporting entity established outside the EU, both indicate that this was not the intention. However, we are not aware of this having been made clear anywhere in the legislation or in any guidance.

We cannot see any policy reason for these disclosure obligations to apply to securitisations which have no connection with the EU and presume that this is not the intention of the legislation.

We are hoping that ESMA can use these Disclosure RTS, which relate to the Article 7(1) obligation, as an opportunity to provide clarity on this point. If ESMA feels that its mandate for these RTS does not extend this far, could this point be clarified in some other way by ESMA and/or the EBA and/or the Commission? The current position is highly unsatisfactory in that the jurisdictional scope of these obligations in the Securitisation Regulation remains unclear.

**Jurisdictional Scope of the Disclosure Obligations - the Application of the Requirements of Chapter 2 of the Securitisation Regulation on a Consolidated Basis**

The potential extra-territoriality of the disclosure obligations will be exacerbated by the changes to Article 14 of the Capital Requirements Regulation (Regulation (EU) No 575/2013) (the “**CRR**”). The jurisdiction of the disclosure obligations (as well as the other obligations in Chapter 2 of the Securitisation Regulation) will be expanded as a result of changes to the CRR: Article 1(11) of the CRR Amendment Regulation (Regulation (EU) 2017/2401) amends Article 14 of the CRR so as to apply these Securitisation Regulation obligations to EU institutions subject to the CRR, on a consolidated basis.

This means that these obligations will apply to consolidated subsidiaries of the EU institutions who are subject to the CRR, even where the subsidiaries are established outside the EU. Compliance with these disclosure obligations for such non-EU subsidiaries would therefore be required. This would put non-EU subsidiaries of EU banks at a competitive disadvantage when compared with the position of other entities operating in non-EU markets.

Again, if it were possible, it would be helpful if these RTS could be used as an opportunity to provide clarity on this point.

**The Practicalities of Firms complying the all of the Disclosure Obligations**

There will be significant practical challenges for the reporting entities in developing the reporting systems required to fulfil all the disclosure obligations in the Disclosure RTS. Systems will need to be developed to collect all of the information required in the applicable templates and to input that information in the specified format. This will necessitate significant time and cost resources and may cause disruption in the securitisation market, especially if templates for the various asset classes all have to be developed and complied with at the same time. Other EU legislative initiatives have contained phased implementation periods, or delayed implementation, to take account of such practical systems development issues. Especially if it becomes clear that the practical implementation difficulties are going to be such that they are likely to result in disruption in the EU securitisation markets, ESMA should consider a phased implementation of the requirements.

**The Potential Impact of the Transitional Provisions**

The Securitisation Regulation states that until the Disclosure RTS apply, originators, sponsors and SSPEs shall, for the purposes of the obligations set out in Article 7(1)(a) and (e), make available the information contained in the reporting templates in the RTS pursuant to Article 8b of the CRA3 Regulation (the “**Article 8b RTS requirements**”). If the Disclosure RTS were to apply at some time after 1 January 2019, there will be a period from 1 January 2019 until the Disclosure RTS applied, in which the Article 8b RTS requirements would apply. To avoid all the complications that would arise (for example, in terms of developing reporting systems) from having to comply with the Article 8b RTS requirements, and then the Disclosure RTS, it is of course important that the Disclosure RTS apply from 1 January 2019.

It would also be helpful to have the Disclosure RTS in near final form at the earliest possible date, in order that firms have sufficient time in which to develop the reporting systems required to comply with the new reporting obligations.

**Disclosure Obligations – Transaction Documentation to be made Available**

Article 7(1) of the Securitisation Regulation provides that all underlying transaction documentation shall be made available before pricing. The timing of this transaction documentation disclosure obligation will potentially be problematic given that documents are typically still in draft form, and often incomplete, at the time of pricing. In fact, pricing is necessary prior to finalising CLO documentation: many of the documents in a CLO cannot be finalised until pricing is complete. In practice, it will therefore normally only be draft information that can be provided before pricing. We would hope that the RTS could clarify that draft documentation will satisfy this obligation to provide documentation before pricing. Final documents and blacklines showing changes could then be made available within a reasonable period after closing.

Article 22(5), in relation to STS Securitisations, provides that transaction documentation shall be made available before pricing “at least in draft or initial form”. The RTS could clarify that the same standard applies to all securitisations and that the transaction documentation to be made available before pricing shall be “at least in draft or initial form”.

**Disclosure Obligations – Protection of Confidentiality**

Article 7(1) of the Securitisation Regulation, provides that when complying with their disclosure obligations, the originator, sponsor and SSPE of a securitisation shall comply with national and EU law protecting the confidentiality of information, as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated. It would be helpful if the RTS were to provide that the transaction documentation to be disclosed may redact such confidential information. It would also be sensible if the RTS were to provide that sensitive or clearly proprietary content can also be redacted from the disclosed transaction documentation.

Similarly, the no data fields in the templates should allow for the possibility of non-disclosure of confidential information that cannot be anonymised or aggregated i.e., in circumstances where disclosure would breach confidentiality laws and obligations, which in turn would breach Article 7(1) of the Securitisation Regulation.

**Disclosure Obligations – Non-Bank/Non-Original Lender Originators**

Many of the data fields in the templates are written in terms which assume that the originator is a bank. This is not always the case. For example, some of the fields refer to a bank’s regulatory capital treatment (please see below). Originators may be entities that have purchased loans on the secondary market and then securitise them (please see below). It is important that the templates are designed so that all types of originator can comply, and not solely bank originators.

**Credit Granting Obligations and Disclosure**

A problematic obligation in the Securitisation Regulation relates to the circumstances in which an originator purchases a third party’s exposures for its own account and then securitises them (a “**limb (b) originator**”), and as to how that originator is to verify that the entity which was involved in the original agreement that created the obligations to be securitised, fulfilled the credit granting requirements.

Such originators will find it very difficult in practice to fulfil this obligation. This is not how secondary market purchases work. We would propose that a limb (b) originator should be able to satisfy the credit granting obligations by doing its own credit analysis prior to its purchase, rather than having to verify the credit granting procedures of the entity that was involved in the original agreement. From a policy perspective, the entity securitising an exposure should apply their credit analysis to the securitised exposure.

Alternatively, if that option is not considered acceptable, if the loan is originated by an entity subject to applicable EU regulation, then there could be a presumption that the credit granting obligations have been satisfied by virtue of the fact that the original lender was subject, under the relevant EU regulatory regime applicable at the time of the original loan, to apply sound credit granting criteria.

If it is not possible to change or clarify this obligation, we would ask ESMA to consider each of the fields in the reporting templates in connection with the position of limb (b) originators who purchase a third party’s exposures. We would highlight the practical difficulties that limb (b) originators will face in having to comply with each of reporting obligations in respect of underlying exposures that have been acquired from third parties.

ESMA could consider adding a no data field for limb (b) originators where data is not available because the original lender has not provided it. It will not always be the case that, when it made the loan, the original lender obtained and recorded all the data required by the relevant templates in the Disclosure RTS. The original lender’s “sound and well-defined credit granting criteria” may have differed in certain respects from the criteria implied by the information specified in each data field in the disclosure templates. This possibility should be reflected in the templates.

<ESMA\_COMMENT\_DOS\_1>

**Q 1: Do you agree with ESMA’s initial views on the possibility of developing standardised underlying exposures templates for, respectively, CDOs and “rare and idiosyncratic underlying exposures”? If you perceive a need to develop one or all of these underlying exposure templates, please explain in detail the desirable consequences that this would have. As regards CDOs, if you are in favour of developing a dedicated template, then please also indicate whether ‘managed CLOs’ and ‘balance sheet CLOs’ should be dealt with under the same template or separately under different templates.**

<ESMA\_QUESTION\_DOS\_1>

We would propose that a separate reporting template is prepared for CLOs, or that the Corporate Loans Underlying Exposures Template in Annex 4 be modified so as to make it appropriate for CLOs. We would be happy to work with ESMA in assisting with the preparation of a new CLO template, or a modified version of the Corporate Loans Underlying Exposures Template. We note that ESMA are considering a dedicated CDO template. Since CDOs (ie those that are not CLOs) are now rare, it would be more appropriate to develop a CLO template

To respond to ESMA’s specific question, we expect that ‘managed CLOs’ and ‘balance sheet CLOs’ could be dealt with under the same template.

If it is decided to use a version of the Corporate Loans Underlying Exposures Template in Annex 4 for CLO reporting, we consider that significant amendments to the template will be necessary to allow it to be used for CLOs. In particular, we would note the following points as regards the Annex 4 template (and the other applicable templates):

1. The templates should be appropriate for non-bank originators, as well as for bank originators (please see above and below).
2. Compliance with the reporting obligations in the templates should be practicable for reporting entities that are not original lenders (please see above and below).

As regards specific data fields in Annex 4, we would highlight, as examples, that the following fields will need modifying if a version of Annex 4 is to be used for a CLO template:

1. CORPL 11 (Basel III), CORPL 19-22 (regulatory capital data). These are designed for banks rather than for non-bank lenders. Similarly, a non-bank lender may use a different definition for arrears in CORPL 56.
2. CORPL 9 (originator establishment country) – original lender country may not be known.
3. CORPL 10 (customer relationship length). This is designed for original lenders and this data may not be captured.
4. CORPL 61-63 (number of payments before securitisation, percentage of prepayments allowed per year, cumulative prepayments). These are designed for original lenders and this data may not be captured.
5. CORPL 14 (origination channel). This is not aligned for asset type (i.e. wholesale rather than retail) and may not be known by non-original lenders.
6. CORPC 6 (collateral type). This is not aligned for asset type - security over all assets of an obligor would be much more common for corporate loans than specific asset backed lending. However, this is not envisaged in Annex 4.
7. CORPC 4 (current valuation amount); CORPC 5 (current valuation method); and CORPC 7-12 (valuation dates and methods for collateral). These have an asset valuation focus, whereas leveraged lending is not specifically asset backed. This information is also not available to non-original lenders.
8. CORPL 25, 28 (balance on origination date), 30 (prior balances). A non-original lender would not have access to tthis information.
9. CORPL 44-50 would not be available for bond assets purchased (CLOs may purchase a limited percentage of bond assets.)
10. CORPL 72, 73 and 75 are clearly only known after the date of default.

We have listed fields in Annex 4 that would (or could) be problematic for CLOs in Appendix 2 to this letter.

CLOs currently provide investors with an extensive monthly report which includes asset level reporting. We would be happy to share an example with you.

We would like to thank you for consulting on these issues. We would be pleased to answer any questions you may have and to meet if you wish to discuss the points we have raised.

As noted above, we would be happy to work with ESMA in assisting with the preparation of a new CLO template, or a modified version of the Corporate Loans Underlying Exposures Template.

If you would like to do so, please contact Nicholas Voisey of the Loan Markets Association (nicholas.voisey@lma.eu.com) or David Quirolo (david.quirolo@cwt.com) of Cadwalader, Wickersham & Taft LLP.

Yours faithfully

Nicholas Voisey
Managing Director
**Loan Market Association**

<ESMA\_QUESTION\_DOS\_1>

**Q 2: Do you agree that ESMA should specify a set of underlying exposure disclosure requirements and templates for NPL securitisations, among the set of templates it will propose to the Commission? If so, do you agree that the draft EBA NPL exposures templates could be used for this purpose? Are there additional features (excluding investor report information, discussed in section 2.1.4 below) that are pertinent to the securitisation of NPL exposures that would need to be reflected or adjusted, in relation to the draft EBA NPL exposures templates?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 3: Do you have any comments on the loan/lease-level of granularity for non-ABCP securitisations? If so, please explain, taking into account the due diligence, supervisory, monitoring, and other needs and obligations of the entities discussed above.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 4: Do you find these risk-related fields proposed in the draft templates useful? Do you see connections between them and the calculation of capital requirements under the SEC-IRBA approach provided for in the CRR?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 5: Do you have any views on the contents of the non-ABCP securitisation underlying exposure requirements found in the templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper)?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 6: Do you agree with the reporting of ABCP underlying exposures to be segmented at the transaction level?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 7: Do you have any views on the contents of the ABCP securitisation underlying exposure requirements, found in the template located in Annex 9 in the ITS (Annex V to this consultation paper)?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 8: Do you agree with the proposed reporting arrangements for inactive exposures? If you prefer the alternative (i.e. require all inactive exposures to continue to be reported over the lifetime of the securitisation), please provide further evidence of why the envisaged arrangement is not preferred.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 9: Do you have any views on these proposed investor report sections? Are there additional fields that should be added? Are there fields that should be adjusted or removed? Please always include field codes when referring to specific fields.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 10: Do you have any views on the ‘protection information’ and ‘issuer collateral information’ sections, for synthetic securitisations?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 11: Synthetic ABCP securitisations have not been observed in Europe—to ESMA’s knowledge. However, do you see a need to extend the ABCP securitisation invest report template to cover potential synthetic ABCP securitisations?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 12: Do you agree with the proposal that ISIN-level information should be provided on the collateral held in a synthetic securitisation using CLNs? If you believe aggregate information should be provided, please explain why and how this would better serve the due diligence and monitoring needs of investors, potential investors, and public bodies listed in Article 17(1) of the Securitisation Regulation.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 13: Do you consider it useful to have this static vs. dynamic distinction in the templates?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 14: Do you have any views on these ‘No data’ options? Do you believe additional categories should be introduced? If so, please explain why.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 15: Do you have any views on these data cut-off date provisions?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 16: How much time would you need to implement these disclosure requirements? Do you have views on the date of effect of these disclosure requirements?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 17: Do you agree with the proposed technical format, ISO 20022, as the format for the proposed template fields? If not, what other reporting format you would propose and what would be the benefits of the alternative approach?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 18: Do you agree with the contents of the item type and code table? Do you have any remarks about a system of item codes being used in this manner?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 19: Do you agree with the proposal to require the use of XML templates for securitisation information collected by securitisation repositories?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 20: Do you agree with the requirement that securitisation repositories produce unique identifiers that do not change over time?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 21: Do you agree with the usefulness and contents of the end-of-day report?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 22: Do you agree that securitisation repositories should, at a minimum, offer a secure machine-to-machine connection platform for the users listed in Article 17(1) of the Securitisation Regulation? If not, please explain why and what you would propose instead as a minimum common operational standard.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 23: Do you believe that other channels besides SFTP (such as messaging queue), are more appropriate? If so, please outline your proposal and explain why.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 24: Do you agree with the available fields for creating ad hoc queries? Are there other fields that you would like to include? Please explain why if so.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 25: Do you agree with the deadlines for securitisation repositories to provide information, following a data access query? Please explain if not and provide an alternative proposal and justification.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 26: Do you agree with the 60 minute deadline for securitisation repositories to validate data access queries and provide a standardised feedback message? Please explain if not and provide an alternative proposal and justification.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 27: Do you agree with the mandatory use of XML format templates and XML messages? If not, please explain why and please provide another proposal for a standardised template and data exchange medium.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 28: Do you agree with the use of the ISO 20022 format for all securitisation information made available by securitisation repositories? If not, please explain why and please provide another proposal for a standardised information format.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 29: Do you agree with the data completeness score provisions? Are there additional features that you would recommend, based on your institution’s needs as per the Securitisation Regulation?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 30: Do you agree with the data ‘consistency’ provisions? Are there additional features that you would recommend be examined?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 31: Do you agree that the securitisation repository, in order to verify the “completeness” of the securitisation documentation reported to it, should request written confirmation each year, as described above?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 32: Do you agree that the securitisation repository should verify the “consistency” of documentation reported under points (b), (c), (d), (f), and the fourth subparagraph of Article 7(1) of the Securitisation Regulation by asking for written confirmation of its “consistency” as part of the same “completeness” confirmation request?**

<ESMA\_QUESTION\_DOS\_1>

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<ESMA\_QUESTION\_DOS\_1>

**Q 33: Do you see a need to develop standardised language for the written confirmation?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 34: Do you agree with these ‘free of charge’ proposals?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 35: Do you agree with the data access conditions for each entity listed in Article 17(1) of the Securitisation Regulation? If not, please explain your concerns and what access conditions you instead consider appropriate.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 36: Do you consider that additional specifications should distinguish ‘direct and immediate’ access to information? If so, please explain why the above provisions are insufficient for your purposes and what you instead propose.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 37: Do you believe that there should be a specific deadline for reporting entities to be able to make corrections for information submitted to a securitisation repository? If so, please set out the reasons why a principle-based approach is insufficient and, furthermore, what deadline you propose.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q38 Do you agree with the outcome of this CBA on the disclosure requirements?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q39 Do you have any more information on one-off or ongoing costs of implementing the disclosure requirements or of working with the disclosure requirements?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q40 Do you agree with the outcome of this CBA on the operational standards and access conditions?**

<ESMA\_QUESTION\_DOS\_1>

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<ESMA\_QUESTION\_DOS\_1>

**Q41 Do you have any more information on one-off or ongoing costs of implementing the turnaround times for responding to reporting entities or to data queries?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

1. Please see Appendix 1. [↑](#footnote-ref-2)