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| 19 December 2017 |

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| Response form for the Consultation Paper on STS notification  |
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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 content and format of the STS notification under the Securitisation Regulation (ESMA33-128-33). 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\_STS\_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\_STS\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_STS\_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” 🡪 “Draft technical standards on content and format of the STS notification 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 will be of interest to key parties in a securitisation including originators, sponsors, SSPE and institutional investors in securitisation.

# General information about respondent

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| Name of the company / organisation | Irish Debt Securities Association (IDSA) |
| Activity | Other Financial service providers |
| Are you representing an association? |[x]
| Country/Region | Ireland |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_STS\_1>

These responses have been compiled by the Irish Debt Securities Association (IDSA), which is an industry organisation, established to promote and develop Ireland as the premier European location for activities to support the global structured finance, debt securities and the specialist securities industries. The membership of the IDSA includes corporate administrators, trustees, audit firms, legal advisors, listing agents, and other parties involved in the structuring and management of Securitisations and SPVs in the industry in Ireland. The IDSA promotes a responsible, sustainable and effective environment within which debt securities and other specialist securities can be used to facilitate transactions, to create investment products and to raise capital funding, similar to that of the European Commission’s Capital Markets Union (EC CMU) initiative.

The IDSA welcomes the opportunity to reflect the views of the industry and to provide input into this consultation process into ESMA33-128-33 Draft technical standards on content and format of the STS notification under the Securitisation Regulation.

<ESMA\_COMMENT\_STS\_1>

1. : Do you agree that some general information elements will facilitate the identification of the securitisation and are thus needed to be included in the STS notification?

<ESMA\_QUESTION\_STS\_1>

The IDSA agrees that general information elements will facilitate the identification of the securitisation and are thus needed to be included in the STS notification

<ESMA\_QUESTION\_STS\_1>

1. : Do you agree that the list of items in paragraph 15 should be included in the STS notification? Do you have any further proposals? If yes, please also state the reasons.

<ESMA\_QUESTION\_STS\_2>

The IDSA agrees that the list of items in paragraph 15 should be included in the STS notification

<ESMA\_QUESTION\_STS\_2>

1. : Do you agree that the proposed list of items in paragraph 17 should be published on ESMA public website?

<ESMA\_QUESTION\_STS\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_STS\_3>

1. : Do you agree with the proposal to have three different explanation types in the STS notification, depending on the nature of the criteria?

<ESMA\_QUESTION\_STS\_4>

The IDSA agrees with the proposal to have three different explanation types in the STS notification, depending on the nature of the criteria

<ESMA\_QUESTION\_STS\_4>

1. : Do you agree with the proposal of cross-referring in a STS notification between the STS elements and those from Prospectus, where available, or otherwise other securitisation documentation? If not, please also state the reasons.

<ESMA\_QUESTION\_STS\_5>

The IDSA agrees with the proposal to have three different explanation types in the STS notification, depending on the nature of the criteria

<ESMA\_QUESTION\_STS\_5>

1. : Do you agree that for the list of items in table 2 only a confirmation should be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reasons and any further suggestion.

<ESMA\_QUESTION\_STS\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_STS\_6>

1. : Do you agree that for the list of items in Table 3 a concise explanation shall be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reason and any further suggestion.

<ESMA\_QUESTION\_STS\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_STS\_7>

1. : Do you agree that for the list of items in table 4 a detailed explanation shall be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reason and any further suggestion.

<ESMA\_QUESTION\_STS\_8>

The IDSA agrees with the list of items in table 4.

<ESMA\_QUESTION\_STS\_8>

1. : Do you agree with the proposal to require the use of XML templates for the STS notification notified to the ESMA?

<ESMA\_QUESTION\_STS\_9>

To avoid discrepancies in the data format and use the XML-format templates based on the ISO 20022 methodology as a common format in connection with the transmission of data to and from securitisation repositories is a worthy suggestion.

<ESMA\_QUESTION\_STS\_9>

1. : Do you agree with the format of the proposed notification templates as described in Annexes I and II of the draft ITS?

<ESMA\_QUESTION\_STS\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_STS\_10>

1. : Do you agree with the arguments set out in the preliminary CBA? Do you think that other items should be factored into the CBA and if so, for what reasons?

<ESMA\_QUESTION\_STS\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_STS\_11>