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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 | Leaseurope/Eurofinas |
| Activity | Other Financial service providers |
| Are you representing an association? |  |
| Country/Region | Europe |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_STS\_1>

Eurofinas and Leaseurope, the voices of consumer credit and leasing providers at European level, welcome the opportunity to respond to the European Securities and Markets Authority (ESMA) consultation on STS notification.

We welcome the distinction between the reporting of public and private securitisations. We also support the differentiation between a set of information for prudential reporting and for public disclosure within the private securitisation’s template.

We agree with ESMA’s proposal overall. Nevertheless, we highlight that in ABCP securitisations securitisation exposures exist at both the transactions level (e.g. the liquidity facility), and at programme level (e.g. the ABCP).

Although both exposures are considered private securitisations (ABCPs do not fall under the prospectus directive), the counterparts, risk features and confidentiality aspects differ. As stated in Article 23 of STS-Regulation some liquidity facilities within an ABCP program may comply with the STS criteria while others do not. In addition, the ABCP paper may or may not comply with the STS requirements. For this reason, the general information elements for STS notifications should take into account the different characteristics of the STS-eligible liquidity lines and STS-eligible ABCP.

We think that certain details should be further clarified. In this context, we had the opportunity to review True Sale International (TSI) response to the consultation. Leaseurope & Eurofinas endorse the amendments put forward by TSI in questions 6, 7 and 8.

Finally, we are concerned with the extra costs for originators and sponsors derived by the proposed RTS. We believe that costs of implementing the new templates could be significant, in particular for ABCP sponsors. This is because the STS notification, in addition to the notification of the programme, will have to be prepared for each STS liquidity facility. Given that ABCP liquidity facilities are private, the information available is limited. Therefore, we would like to raise awareness to ESMA of the potential costs involved in preparing the STS notification for private deals.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>