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| 19 December 2017 |

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| Response form for the Consultation Paper on Third Party Firm |
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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 Third Party Firm (ESMA33-128-108). 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\_TPF\_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\_TPF\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_TPF\_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 third-party firms providing STS verification services 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

The Consultation Paper may be of particular interest to investors, issuers, offerors or persons asking for admission to trading on a regulated market as well as to any market participant who is affected by the Third Party Firm.

# General information about respondent

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| --- | --- |
| Name of the company / organisation | Austrian Federal Economic Chamber, Division Bank and Insurance |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Austria |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_TPF\_1>

TYPE The paper discusses the requirements for third party firms who want to offer STS verification services. Credit institutions will not be permitted to offer services for assessment of compliance of a securitization transaction with the STS criteria for securitization issuers.

Institutions as originator and issuer agree with the proposed general information to be provided by third party firms, the fee structure without correlation to the assessment result, the independence of the third party and the required internal processes and qualification of the management body of the third party providing STS services.

YOUR TEXT HERE

<ESMA\_COMMENT\_TPF\_1>

1. : Do you agree with the proposed general information required from applicants to provide third-party STS verification services? Are there any other items that should be considered?

<ESMA\_QUESTION\_TPF\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_1>

1. : Do you agree with the proposed information required from applicants on their pricing policies? Are there any other items that should be considered to determine that fees are non-discriminatory and cost-based, and not differentiated depending on the results of the applicant’s STS assessment?

<ESMA\_QUESTION\_TPF\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_2>

1. : Do you agree with the proposed information required to assess the independence of a firm seeking authorisation to provide STS verification services? Are there other items that should be considered for this assessment?

<ESMA\_QUESTION\_TPF\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_3>

1. : Do you agree with the proposed information required to assess the applicant’s management body, as well as the independent directors? Are there other items that should be considered for this assessment?

<ESMA\_QUESTION\_TPF\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_4>

1. : Do you agree with the proposed information required to assess the presence of existing or potential conflicts of interest? Are there other items that should be considered for this assessment?

<ESMA\_QUESTION\_TPF\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_5>

1. : Do you agree with the information required to assess the third party firm’s operational safeguards and internal processes for assessing STS compliance? Are there other items that should be required in the application?

<ESMA\_QUESTION\_TPF\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_6>

**Questions to stakeholders regarding the preliminary cost-benefits analysis:**

1. : Do you agree with the ESMA’s preliminary analysis on the main costs and benefits of (i) the information to be submitted to the respective competent authorities and, specifically (ii) the information on the extent of outsourcing of the activities of the applicant applying for providing the STS verification services.

<ESMA\_QUESTION\_TPF\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_7>

1. : Please provide quantitative estimates of the magnitude of expected one-off and ongoing costs of complying with the proposed RTS requirements (both at the time of application and thereafter)? When specifying and quantifying the costs please refer to the individual cost types as a percentage of applicant’s current/budgeted operational costs.

<ESMA\_QUESTION\_TPF\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TPF\_8>