

# AFG'S CONSULTATION

## Securitisation Repository

ESMA Draft Guidelines  
on data completeness  
and consistency thresholds

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**The Association Française de la Gestion financière** (AFG) represents and promotes the interests of third-party portfolio management professionals. It brings together all asset management players from the discretionary and collective portfolio management segments. These companies manage at end 2017 €4,000 billion in assets, including €1,950 billion in French funds and €2,050 billion in discretionary portfolios and foreign funds.

The AFG's remit:

- Representing the business, financial and corporate interests of members, the entities that they manage (collective investment schemes) and their customers. As a talking partner of the public authorities of France and the European Union, the AFG makes an active contribution to new regulations,
- Informing and supporting its members; the AFG provides members with support on legal, tax, accounting and technical matters,
- Leading debate and discussion within the industry on rules of conduct, the protection and economic role of investment, corporate governance, investor representation, performance measurement, changes in management techniques, research, training, etc.
- Promoting the French asset management industry to investors, issuers, politicians and the media in France and abroad. The AFG represents the French industry – a world leader – in European and international bodies. AFG is of course an active member of the European Fund and Asset Management Association (EFAMA), of PensionsEurope and of the International Investment Funds Association (IIFA).

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## Public consultation on the Guidelines on securitisation repository data completeness and consistency thresholds

### ***General comments on the Consultation***

The Association Française de la Gestion Financière (AFG) is grateful for the opportunity to provide comments on the ESMA's consultation on the draft guidelines on securitisation repository data completeness and consistency thresholds.

AFG follows with great attention the discussions surrounding the Securitization Regulation (Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017). Some of our members are specialised or have developed business units focused on securitisation or private debt funds. In performing these activities, they often fall into the securitisation special purpose entity (SSPE) definition (article 2(b) of Regulation (EU) 2017/2402), which means they may act as reporting Entity for certain transactions.

Regarding these draft guidelines on securitisation repository data completeness and consistency thresholds, our members tend to agree with all the proposed approaches, namely:

- the guiding principles used for developing the thresholds;
- the proposed calibration approach and proposal for the percentage threshold (10%);
- the proposal for the 'number of legacy assets fields' thresholds;
- the proposal for the 'number of legacy IT system fields' thresholds;
- the proposal not to define a threshold path, but instead to use a single set of numbers for the time being.

We would in the meantime like to bring to ESMA's attention that the first reporting files, in particular for new SSPE, are likely to need some corrections and adjustments. Indeed, often data have to be consolidated between several systems and parties (initiator and SSPE for instance), which require, among other projects, major IT developments.

Our members think that these adjustments could still take 6 months, especially for new players entering the market.

**Consequently, we strongly believe that tolerance should be granted for the control of the first reports, in particular when corrections may still be necessary.**