



Director General

Brussels,
fisma.01/PP/ rv/ (2018) 6771757

Mr Steven Maijoor
Chair, ESMA
steven.maijoor@esma.europa.eu

Dear Mr Maijoor,

On 22 August 2018, pursuant to Regulation (EU) 2017/2402¹, the European Securities and Markets Authority (ESMA) issued² and submitted to the Commission draft regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and securitisation special purpose entities, and implementing technical standards with regard to the format and standardised templates for making this information available.

While I appreciate the fact that ESMA submitted the final report on these technical standards nearly five months earlier than the established deadline, I would like to inform you that the Commission intends to endorse those draft regulatory and implementing technical standards only once certain amendments are introduced.

The Commission agrees with ESMA's approach in these technical standards, including the need to respect the principle of proportionality. However if not designed properly, these standards could place an excessive burden on the disclosing entity, since they represent the first instance of a comprehensive Union-wide disclosure regime for securitisations. In view of the sanctioning regime in case of non-compliance, disproportionately strict disclosure requirements risk disrupting securitisation issuance in the Union, which would run counter to the very objectives of the Securitisation Regulation.

Therefore, the Commission requests ESMA to examine whether, at the present juncture, the 'No Data' option could be available for additional fields of the draft templates. This would be particularly important for the templates for asset-backed commercial paper securitisations (for which there are no similar harmonised disclosure templates currently in use). The Commission also requests ESMA to closely monitor the use of and need for these 'No Data' options in each template field, as part of its future contribution to the Joint Committee's report mandated in Article 44 of the Securitisation Regulation.

This element of proportionality is deemed essential to ensure a balance between, on the one hand, giving users the necessary available information and, on the other hand, promoting a well-functioning securitisation market in line with objectives of the Securitisation Regulation.

¹ Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation

² <https://www.esma.europa.eu/press-news/esma-news/esma-defines-disclosure-standards-under-securitisation-regulation>

I draw your attention to the sixth subparagraph of Article 10(1) and the fifth subparagraph Article 15(1) of the Regulation (EU) No 1095/2010. According to these provisions, after the Commission informs ESMA that it intends to endorse a draft regulatory and implementing technical standards once the above-mentioned amendments are made, ESMA may amend the draft technical standards within 6 weeks on the basis of the Commission's rationale and resubmit them in the form of a formal opinion to the Commission.

Yours sincerely,



Olivier Guersent

Cc: Roberto Gualtieri MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament; Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union