

PRESS RELEASE

ESMA consults on the use of *No Data options* in securitisation reporting

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published a Consultation Paper on [Guidelines on securitisation repository data completeness and consistency thresholds](#). The consultation's objective is to help market participants and securitisation repositories to understand ESMA's expected maximum use of *No Data options* contained within a securitisation data submission.

The proposed Guidelines set out an initial calibration of thresholds to be applied by securitisation repositories when verifying the completeness and consistency of disclosure templates submitted to them under the technical standards (TS), recently published by the European Commission (EC), setting out the key elements of the disclosure obligations for securitisation transactions as well the operational standards of securitisation repositories.

Steven Maijor, Chair, said:

“Today's proposals will help market participants and securitisation repositories to understand ESMA's expected maximum use of 'No Data' options when submitting the information contained in the disclosure templates.

“While the technical standards are yet to be adopted by the Parliament and Council, we believe that providing this clarification, ahead of time, to market participants, securitisation repositories, reporting entities and investors will allow them to be sufficiently prepared for the introduction of the new reporting templates. Our proactive approach contributes to stable and orderly markets as well as promoting investor protection.”

Guidelines and Technical Standards

The TS define the content and format of the information which an originator, sponsor and SSPE of a securitisation must provide to competent authorities, investors and potential investors in a securitisation. They also set out the obligations of a securitisation repository, through which this information must be made available. One of the obligations of a securitisation repository



is to verify that the data it receives from the originator, sponsor and SSPE of a securitisation is “sufficiently representative” of the underlying exposures in a securitisation, which is understood as the permitted level of use of the *No Data* options in the disclosure templates by the securitisation parties.

The proposed Guidelines contained in this CP set out:

- The proposed calibrations for data completeness thresholds to be applied by securitisation repositories;
- Explanations as to how and when ESMA intends to revise these thresholds; and
- An example of how the representativeness verification of these thresholds would be applied to a sample exposure report (Annex II);

The CP follows on from ESMA’s final report on securitisation repositories technical standards, where the thresholds were presented to the market, as well as ESMA’s role in calibrating them.

Next Steps

The [public consultation](#) is open until 16 March and responses are sought from securitisation repositories, providers of securitisation information to repositories, as well as trade associations, investors, and consumer groups.

ESMA aims to publish the Final Report on the Guidelines as close as possible to the publication of the TS in the Official Journal.



Notes for editors

1. [ESMA 33-128-827 Guidelines on securitisation repository data completeness and consistency thresholds.](#)
2. [ESMA33-128-488 Securitisation Regulation technical standards on securitisation repository application requirements, operational standards, and access conditions](#)
3. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
4. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

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