



Template for comments

ECB Guide on the notification of securitisation transactions

Institution/Company

Contact person

Mr/Ms

First name

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Telephone number

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General comments

Template for comments

ECB Guide on the notification of securitisation transactions

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

Deadline: 5/1/2022

ID	Chapter	Section	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1				Clarification	<p>As a result of a thorough gap analysis between ECB reporting recommendations set down in the draft Guide and the ESMA reporting regime, EDW has detected that a relevant proportion of the information included in the draft Guide and eventually to be submitted via the CASPER platform is already being provided by reporting entities through securitisation repositories pursuant to Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224 (the RTS), especially, but not exclusively, in the case of public transactions.</p> <p>EDW considers that both for public and private securitisation transactions, the existence of parallel and independent reporting regimes could lead to inconsistencies in the information reported, resulting in data quality deficiencies.</p> <p>EDW expects the ECB to clarify the way in which the notifications should be submitted.</p>	<p>In the interest of high data quality standards and seamlessly integrated and coherent information, EDW is prepared to support the ECB in the implementation of the corresponding template (as forecasted in the draft Guide) by means of the development of a centralised and streamlined ad hoc facility at EDW.</p> <p>This facility would enable Significant Institutions to notify the information recommended in the Guide in consistence with the information reported or/to be reported through the securitisation repository following Article 7 of the Securitisation Regulation and the RTS. The ECB could access the accomplished notification in the required format as per the ECB technical details.</p>		Don't publish

2				<p>The draft Guide states that Significant Institutions acting as originators and sponsors of a securitisation transaction are the subjects advised to follow the notification practices envisaged in the Guide to provide the ECB with information needed for the supervision of compliance with Articles 6 to 8 of the Securitisation Regulation, as specified in Article 7 of the Securitisation Regulation.</p> <p>EDW is aware that for compliance with the transparency obligations set down in Article 7 of the Securitisation Regulation and assigned to the designated reporting entity pursuant to Article 7.2 of the Securitisation Regulation, the corresponding reporting entity may outsource the activity of reporting to a third party (A5.1.7 (b) of the Q&A on the Securitisation Regulation).</p> <p>EDW expects the ECB to clarify whether the Significant Institutions subject to the Guide would likewise be allowed to outsource to third parties their reporting obligations under the ECB regime for the notification of securitisation transactions.</p>	<p>In the interest of clarity on the subjective scope of the Guide, EDW regards that the identification of the entities authorised to submit the notification is essential.</p>		<p>Don't publish</p>
3				<p>According to the draft Guide, originators or sponsors are recommended to notify the ECB of new transactions within two weeks of the date of origination. In addition, originators or sponsors are recommended to notify the ECB without undue delay of any material event or change affecting or likely to affect the features of transactions during the life of the transaction.</p> <p>As explained in our comment ID no. 1, EDW has noticed that certain information to be notified by Significant Institutions in compliance with the Guide is already being provided pursuant to Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224 (the RTS).</p> <p>In this context, EDW observes that the reporting timeframe contemplated in the Guide for the notification of securitisation transactions under the ECB regime does not match the quarterly and monthly reporting timeframe scheduled in the Securitisation Regulation for non-ABCP and ABCP transactions, respectively.</p> <p>EDW expects the ECB to clarify whether the divergence between the reporting schedules under the ECB reporting regime and the ESMA reporting regime will be remedied.</p>	<p>In the interest of consistency between the ECB and ESMA reporting regimes, EDW regards that the convergence of the reporting schedules is required.</p>		<p>Don't publish</p>

	4 Chapter 3	The Notification	5	Clarification	<p>Pursuant to the draft Guide, the ECB plans to communicate the technical details on how to submit the notifications and the template separately.</p> <p>However, the ECB does not set a deadline for the communication of said technical details.</p> <p>EDW expects the ECB to clarify the approximate date in which the technical details will be communicated.</p>	<p>In the interest of legal certainty, EDW regards crucial the early publication of all details concerning the notification of securitisation transactions.</p> <p>Considering the intended applicability of the Guide to all securitisation transactions originated after 1 April 2022, EDW deems imperative the prompt publication of the technical details.</p>		Don't publish
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