European Parliament
2024-2029

Committee on Economic and Monetary Affairs

2025/0826(COD)

11.12.2025

***I
DRAFT REPORT

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation
(COM(2025)0826 – C10-0124/2025 – 2025/0826(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Ralf Seekatz

Symbols for procedures

*	Consultation procedure
***	Consent procedure
***I	Ordinary legislative procedure (first reading)
***II	Ordinary legislative procedure (second reading)
***III	Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the ▌ symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.
By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (COM(2025)0826 – C10-0124/2025 – 2025/0826(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

– having regard to the Commission proposal to Parliament and the Council (COM(2025)0826),

– having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C10-0124/2025),

– having regard to Article 294(3) of the Treaty on the Functioning of the European Union,

– having regard to the opinion of the European Central Bank of 11 November 2025[1],

– having regard to the opinion of the European Economic and Social Committee of 18 September 2025[2],

– having regard to Rule 60 of its Rules of Procedure,

– having regard to the report of the Committee on Economic and Monetary Affairs (A10-0000/2025),

1. Adopts its position at first reading hereinafter set out;

2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;

3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

Proposal for a regulation
Recital 3

[1] Not yet published in the Official Journal.
[2] Not yet published in the Official Journal.

Text proposed by the Commission	*Amendment*
(3) To enhance transparency and to ensure consistent regulatory treatment aiming at reducing costs for issuers, a definition of public and of private securitisation should be introduced. ***The scope of*** public ***securitisations should cover transactions where the underlying notes are admitted to trading on regulated markets, Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), or any other trading venue in the Union, and transactions marketed to investors under non-changeable terms and conditions where the package is offered on a "take-it-or-leave-it" basis and investors have no direct contact with the originators or sponsor and can therefore not directly receive necessary information to conduct due diligence without the originator or sponsor disclosing any commercially sensitive information to the market***. Defining those types of transactions as public, by virtue of their accessibility to a broad range of investors, should ensure that such transactions are subject to the appropriate transparency requirements and regulatory scrutiny and contribute to better market oversight and functioning.	(3) To enhance transparency and to ensure consistent regulatory treatment aiming at reducing costs for issuers, a definition of public and of private securitisation should be introduced. ***A securitisation should be deemed*** public ***whenever a prospectus is required to be published***. Defining those types of transactions as public, by virtue of their accessibility to a broad range of investors, should ensure that such transactions are subject to the appropriate transparency requirements and regulatory scrutiny and contribute to better market oversight and functioning.

Or. en

Amendment 2

Proposal for a regulation
Recital 8

Text proposed by the Commission	*Amendment*
(8) Investors should be allowed to conduct simplified due diligence to investments in repeat transactions where key risk characteristics are already well understood. For those purposes, investment	(8) Investors should be allowed to conduct simplified due diligence to investments in repeat transactions where key risk characteristics are already well understood. For those purposes, investment

in repeat transactions should be considered as investment in securitisation positions issued by the same originator, backed by the same type of underlying assets, exhibiting the same structural features, and offering the same or lower level of credit risk compared to previous investments. ***That change*** should ensure consistency in due diligence practices while facilitating investor participation in well-known and transparent structures.	in repeat transactions should be considered as investment in securitisation positions issued by the same originator, backed by the same type of underlying assets, exhibiting the same structural features, and offering the same or lower level of credit risk compared to previous investments. ***For that purpose, a definition of repeat transactions should be introduced in Regulation (EU) 2017/2402. Those changes*** should ensure consistency in due diligence practices while facilitating investor participation in well-known and transparent structures.

Or. en

Amendment 3

Proposal for a regulation
Recital 10

Text proposed by the Commission	*Amendment*
(10) Transactions where the first loss tranche is either held or guaranteed by the Union, national promotional banks or institutions within the meaning of point (3) of Article 2 of Regulation (EU) 2015/1017 of the European Parliament and of the Council[4] inherently possess characteristics that mitigate the need to carry out the full due diligence and fulfil the risk retention requirement. These transactions carry an assurance by the guarantor, who carries out due diligence processes before affording such a guarantee. This assessment removes the need for the institutional investors to perform a full due diligence assessment under Regulation (EU) 2017/2402. Furthermore, the essence of a guarantee is the assumption of risk by the guarantor. Therefore, it is appropriate to lift the risk retention requirement. These changes are expected to crowd in private investment in derisked structures with a public guarantee.	(10) Transactions where the first loss tranche is either held or guaranteed by the Union, national promotional banks or institutions within the meaning of point (3) of Article 2 of Regulation (EU) 2015/1017 of the European Parliament and of the Council[4] inherently possess characteristics that mitigate the need to carry out the full due diligence and fulfil the risk retention requirement. These transactions carry an assurance by the guarantor, who carries out due diligence processes before affording such a guarantee. This assessment removes the need for the institutional investors to perform a full due diligence assessment under Regulation (EU) 2017/2402. Furthermore, the essence of a guarantee is the assumption of risk by the guarantor. Therefore, it is appropriate to lift the risk retention requirement. These changes are expected to crowd in private investment in derisked structures with a public guarantee. ***By extension, securitisations of non-***

	performing exposures that benefit from public guarantees should be considered to comply with the risk retention requirement where the originator, sponsor or original lender retains a vertical slice of all tranches and one or more tranches are fully guaranteed by eligible public entities.
[4] Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1).	[4] Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1).

Or. en

Amendment 4

Proposal for a regulation
Recital 12

Text proposed by the Commission	*Amendment*
(12) The disclosure requirements should consider the granularity of the underlying pool of exposures, i.e. how many loans are in the underlying pool. In addition, it is important to consider the average maturity of the underlying exposures. Loan level disclosure for highly-granular pools of very short-term exposures can be particularly costly and entails a considerable burden for issuers, often without offering significant benefits in terms of additional information to investors. Therefore, disclosure requirements for securitisations of credit card exposures ***and certain types of consumer loans*** should not need to encompass reporting at the level of each individual underlying exposure. However,	(12) The disclosure requirements should consider the granularity of the underlying pool of exposures, i.e. how many loans are in the underlying pool. In addition, it is important to consider the average maturity of the underlying exposures. Loan level disclosure for highly-granular pools of very short-term exposures can be particularly costly and entails a considerable burden for issuers, often without offering significant benefits in terms of additional information to investors. Therefore, ***for example,*** disclosure requirements for securitisations of credit card exposures should not need to encompass reporting at the level of each individual underlying exposure. However, ***in truly justified cases, the*** competent

competent authorities ***should*** still have the possibility to ask for additional information to ensure that they have ***a complete*** overview of the market, including on the exposures that constitute the underlying pool, in carrying out their duties under Regulation (EU) 2017/2402.

authorities ***could*** still have the possibility to ask for additional information***, in a proportionate way,*** to ensure that they have ***an*** overview of the market, including on the exposures that constitute the underlying pool, in carrying out their duties under Regulation (EU) 2017/2402.

Or. en

Justification

The mention of "certain types of consumer loans" is too vague, and will generate divergences of approaches between NCAs.

Amendment 5

Proposal for a regulation
Recital 14

Text proposed by the Commission	*Amendment*
(14) The reporting framework should account for the specific characteristics of private securitisations. A dedicated and simplified reporting template for private securitisations should be developed. In specifying the details of reporting requirements, the information required to be reported should be aligned as closely as possible with other well-established templates, in particular with the guide on the notification of securitisation transactions developed by the European Central Bank in accordance with Article 6(5), point (a), of Council Regulation (EU) No 1024/2013[6] . Any future changes to the European Central Bank guide should be assessed and the reporting templates may need to be reviewed***, where appropriate. To allow for basic visibility for supervisors over the private market,*** private securitisations ***should report to repositories***. ***Private securitisations should not need to report the same amount of information as public securitisations. Requiring private transactions to report to***	(14) The reporting framework should account for the specific characteristics of private securitisations. A dedicated and simplified reporting template for private securitisations should be developed***, since it should not be required to report the same amount of information for private securitisations as for public securitisations***. In specifying the details of reporting requirements, the information required to be reported should be aligned as closely as possible with other well-established templates, in particular with the guide on the notification of securitisation transactions developed by the European Central Bank in accordance with Article 6(5), point (a), of Council Regulation (EU) No 1024/2013[6]. Any future changes to the European Central Bank guide should be assessed and the reporting templates may need to be reviewed ***in line with the set goal of simplifying reporting for all types of*** private securitisations.

securitisation repositories, using a simplified template, would improve supervisory oversight and market monitoring. However, to maintain the confidentiality of private transactions, data from those transactions should not be publicly disclosed.

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[6] Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63, ELI: http://data.europa.eu/eli/reg/2013/1024/oj).

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[6] Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63, ELI: http://data.europa.eu/eli/reg/2013/1024/oj).

Or. en

Amendment 6

Proposal for a regulation
Recital 18

Text proposed by the Commission	*Amendment*
(18) To ensure the consistent selection of the underlying exposures in a securitisation and to enable investors to assess the credit risk of the asset pool prior to investment, active portfolio management on a discretionary basis of a securitisation exposure is prohibited. Article 26b of Regulation (EU) 2017/2402 contains an exhaustive list of permitted management activities and stipulates that certain activities should not be considered active portfolio management on a discretionary basis and therefore not be prohibited. It is necessary to update that list to include removals due to sanctions imposed on an entity during the life of the transaction or fraudulent practices, or amendments to the loan due to a change in the law affecting the enforceability, which are outside the control of the originator. Both circumstances would have an impact on the	(18) To ensure the consistent selection of the underlying exposures in a securitisation and to enable investors to assess the credit risk of the asset pool prior to investment, active portfolio management on a discretionary basis of a securitisation exposure is prohibited ***for STS transactions***. Article 26b of Regulation (EU) 2017/2402 contains an exhaustive list of permitted management activities and stipulates that certain activities should not be considered active portfolio management on a discretionary basis and therefore not be prohibited. It is necessary to update that list to include removals due to sanctions imposed on an entity during the life of the transaction or fraudulent practices, or amendments to the loan due to a change in the law affecting the enforceability, which are outside the control of the originator. Both circumstances would have an impact

enforceability of the underlying exposures (beyond the control of the originator) and the removal of those underlying exposures should not be considered as active portfolio management on a discretionary basis.	on the enforceability of the underlying exposures (beyond the control of the originator) and the removal of those underlying exposures should not be considered as active portfolio management on a discretionary basis.

Or. en

Justification

Active portfolio management is prohibited only for STS transactions.

Amendment 7

Proposal for a regulation
Recital 24

Text proposed by the Commission	*Amendment*
(24) To ensure the effective implementation and enforcement of Regulation (EU) 2017/2402, it is necessary to clarify the responsibilities of competent authorities in supervising the compliance of all relevant parties involved in a securitisation. Competent authorities should oversee the conduct of originators, sponsors, original lenders, and SSPEs. ***This includes verification of whether individual securitisation transactions comply with the applicable requirements under this Regulation.***	(24) To ensure the effective implementation and enforcement of Regulation (EU) 2017/2402, it is necessary to clarify the responsibilities of competent authorities in supervising the compliance of all relevant parties involved in a securitisation. Competent authorities should oversee the conduct of originators, sponsors, original lenders, and SSPEs.

Or. en

Justification

The verification by NCAs of the compliance on an individual basis would be impossible considering the amount of securitisation transactions in some Member States.

Amendment 8

Proposal for a regulation
Recital 25

Text proposed by the Commission	*Amendment*
(25) In order to strengthen compliance with, and to enhance the effectiveness of, Regulation (EU) 2017/2402, the scope of sanctioning powers under Article 32 of that Regulation should be broadened to explicitly include infringements of due diligence obligations. Institutional investors play a key role in ensuring the soundness and transparency of the securitisation market by conducting appropriate due diligence before and during their exposures. To ensure consistent enforcement across the Union of those due diligence requirements, it should be specified that failure to comply with those requirements is to be subject to remedial measures and administrative sanctions by competent authorities.	(25) In order to strengthen compliance with, and to enhance the effectiveness of, Regulation (EU) 2017/2402, the scope of sanctioning powers under Article 32 of that Regulation should be broadened to explicitly include infringements of due diligence obligations. Institutional investors play a key role in ensuring the soundness and transparency of the securitisation market by conducting appropriate due diligence before and during their exposures. To ensure consistent enforcement across the Union of those due diligence requirements, it should be specified that failure to comply with those requirements is to be subject to remedial measures and administrative sanctions by competent authorities. ***However, if the sanctioning regime for infringements of the due diligence requirements is too harsh, new investors might be disincentivised from participation. Therefore, a more proportionate sanctioning regime vis-à-vis institutional investors as compared to the sanctions applicable to the sell-side requirements would be better suited to achieve the objective of widening the investor base in securitisation markets. Furthermore, the imposition of administrative sanctions on institutional investors under Regulation (EU) 2017/2402 in addition to the punitive prudential treatment available under existing sectoral regulatory regimes could be considered disproportionate. Regulation (EU) No 575/2013 already provides that the competent authorities are to impose a proportionate additional risk weight where an institution does not meet certain specific requirements under Regulation (EU) 2017/2402.***

Or. en

Amendment 9

Proposal for a regulation
Recital 30 a (new)

Text proposed by the Commission	*Amendment*
	(30a) The development of securitisation platforms, currently being assessed by the ECB, could help enhance standardisation, transparency and efficiency in European securitisation markets, as well as lower barriers to entry for smaller market participants, foster the creation of supportive service ecosystems, and contribute to financial stability while complementing existing support programmes.

Or. en

Amendment 10

Proposal for a regulation
Article 1 – paragraph 1 – point 1
Regulation (EU) 2017/2402
Article 1 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission	*Amendment*
	This Regulation shall not apply to securitisations where the underlying exposure or pool of exposures held by a national promotional bank or institution as defined in Article 2, point (3), of Regulation (EU) 2015/1017 is covered by a first-loss tranche guarantee provided by any of the entities referred to in Article 6(5), points (a), (b), (d), (e) and (f), of this Regulation and where those entities have established and approved the eligibility criteria for the guaranteed exposures prior to the creation of the exposures, and no other party has discretion to alter or override such criteria.

Or. en

Justification

When national promotional banks use tranched guarantees from the EU or Member States to share risks for public-policy purposes, these arrangements are currently treated as synthetic securitisations, triggering extensive originator obligations that provide no added value in this context. Adjusting the framework is necessary to avoid disproportionate operational burdens and to ensure that promotional activities can continue efficiently despite tight budget conditions.

Amendment 11

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) 2017/2402
Article 2 – paragraph 1 – point 32

Text proposed by the Commission	*Amendment*
(32) 'public securitisation' means a securitisation ***that meets any*** of the ***following criteria:***	(32) 'public securitisation' means a securitisation ***for which a prospectus is required to be drawn up pursuant to Article 3 of Regulation (EU) 2017/1129*** of the ***European Parliament and of the Council [10a];***
(a) a prospectus has to be drawn up for that securitisation pursuant to Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council[11];	
(b) the securitisation is marketed with notes constituting securitisation positions admitted to trading on a Union trading venue as defined in Article 4(1), point (24) of Directive 2014/65/EU of the European Parliament and of the Council[12] ;	
(c) the securitisation is marketed to investors and the terms and conditions are not negotiable among the parties	
	[10a] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive

	2003/71/EC (OJ L 168, 30.6.2017, p. 12, ELI: http://data.europa.eu/eli/reg/2017/1129/oj).
[11] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12, ELI: http://data.europa.eu/eli/reg/2017/1129/oj).	
[12] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj).';	

Or. en

Justification

The amendment preserves the current definitions of public and private securitisations for transparency purposes, avoiding an expansion of "public securitisations" beyond those with a prospectus, and preventing market disruption or unintended effects.

Amendment 12

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) 2017/2402
Article 2 – paragraph 1 – point 33

Text proposed by the Commission	*Amendment*
(33) 'private securitisation' means a securitisation that ***does not meet any of the criteria laid down in point (32)***.	(33) 'private securitisation' means a securitisation that ***is not a public securitisation;***

Or. en

Amendment 13

Proposal for a regulation
Article 1 – paragraph 1 – point 2
Regulation (EU) 2017/2402
Article 2 – paragraph 1 – point 33 a (new)

Text proposed by the Commission	*Amendment*
	(33a) 'repeat transactions' means transactions carried out by an investor on securitisation positions where those positions meet all of the following criteria:
	(a) they have the same originator;
	(b) they are backed by the same type of underlying assets;
	(c) they display the same structural features, notably concerning the number and hierarchy of tranches, credit enhancement mechanisms and cash flow distribution;
	(d) they are presented to the market as a repeated and programmatic issuance with a similar name.

Or. en

Justification

Even so there is a reference to "repeat transactions" in recital (8), there is no definition of what a "repeat transaction" is, and no specification of what the simplified due diligence on those transactions entails.

Amendment 14

Proposal for a regulation
Article 1 – paragraph 1 – point 3 – point b – point ii
Regulation (EU) 2017/2402
Article 5 – paragraph 3 – subparagraph 1– point c

Text proposed by the Commission	*Amendment*
(ii) point (c) is ***deleted;***	(ii) point (c) is ***replaced by the following:***

‘(c) with regard to a securitisation notified as STS in accordance with Article 27, the compliance of that securitisation with Articles 19 to 22 or Articles 23 to 26 or Articles 26a to 26e, and Article 27.’

Or. en

Justification

For securitisations notified as STS, compliance with the applicable STS criteria must be ensured. Where a securitisation position has been verified by a supervised third-party verifier, the standard investor compliance check is not required. This maintains high STS standards while reducing administrative burdens through reliance on independent verification.

Amendment 15

Proposal for a regulation
Article 1 – paragraph 1 – point 3 – point b – point ii a (new)
Regulation (EU) 2017/2402
Article 5 – paragraph 3 – subparagraph 2 a (new)

Text proposed by the Commission	*Amendment*
	(iia) the following subparagraph is added:
	‘Point (c) of the first subparagraph of this paragraph shall not apply if the securitisation position has been verified by a third-party verifier authorised and supervised in accordance with Article 28.’

Or. en

Amendment 16

Proposal for a regulation
Article 1 – paragraph 1 – point 3 – point c – point i a (new)
Regulation (EU) 2017/2402
Article 5 – paragraph 4 – points b and c

Text proposed by the Commission	*Amendment*
	(ia) points (b) and (c) are deleted;

Or. en

Amendment 17

Proposal for a regulation
Article 1 – paragraph 1 – point 3 – point c – point i b (new)
Regulation (EU) 2017/2402
Article 5 – paragraph 4 – point c a (new)

Text proposed by the Commission	*Amendment*
	(ib) the following point is inserted:
	'(ca) in the case of repeat transactions, document the due diligence solely on the basis of the elements of the transaction that have changed since the last issuance, provided that the investor has purchased a securitisation position in a previous transaction during the previous 24 months;'

Or. en

Justification

To ensure the workability of "repeat transactions" in recital (8), it should be specified that investors in repeat transactions conduct their due diligence on the sole elements of the securitisation that have changed since the last issuance.

Amendment 18

Proposal for a regulation
Article 1 – paragraph 1 – point 3 – point c – point i c (new)
Regulation (EU) 2017/2402
Article 5 – parargraph 4 – point d

Present text	*Amendment*
	(ic) point (d) is replaced by the following:
(d) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and so that those risks are adequately managed;	'(d) ensure internal reporting to its management body***, or an internal entity designated by the management body,*** so that ***the management body or the internal entity designated by*** the management body is aware of the material risks arising from the securitisation position and so that those

risks are adequately managed;'

Or. en

(Regulation (EU) 2017/2402)

Justification

The delegation to an entity designated by the management body provides the management body greater flexibility without having any effect on the quality of the information processing. Inclusion of the management body in individual decisions is also not necessary. Indeed, this obligation only serves to slow down the transaction.

Amendment 19

Proposal for a regulation
Article 1 – paragraph 1 – point 3 – point d
Regulation (EU) 2017/2402
Article 5 – paragraph 4b

Text proposed by the Commission	*Amendment*
(4b) Paragraphs 1 and 4 shall not apply to institutional investors that hold a securitisation position where the first loss tranche representing at least 15% of the nominal value of the securitised exposures is either held or guaranteed by the Union or by national promotional banks or institutions within the meaning of point (3) of Article 2 of Regulation (EU) 2015/1017 of the European Parliament and of the Council.;	***deleted***

Or. en

Amendment 20

Proposal for a regulation
Article 1 – paragraph 1 – point 3 – point e
Regulation (EU) 2017/2402
Article 5 – paragraph 5

Text proposed by the Commission	*Amendment*
(5) Without prejudice to paragraphs 1	(5) Without prejudice to paragraphs 1

to 4 of this Article, where an institutional investor has ***given*** another institutional investor ***authority*** to make investment management decisions that might expose it to a securitisation, the ***delegating*** institutional investor may instruct ***the delegated*** institutional investor to fulfil its obligations under this Article in respect of any exposure to a securitisation arising from ***those*** decisions. ***The delegating*** institutional ***investor's liability*** under this Article shall ***not be affected by the fact*** that the institutional investor ***has delegated functions***.	to 4 of this Article, where an institutional investor has ***authorised*** another institutional investor to make investment management decisions that might expose it to a securitisation, the institutional investor may instruct ***that authorised*** institutional investor ***making investment management decisions*** to fulfil its obligations under this Article in respect of any exposure to a securitisation arising from ***such*** decisions. ***Member States shall ensure that, where an*** institutional ***investor is authorised under this paragraph to fulfil the obligations of another institutional investor and fails to do so, any sanction laid down in Article 32 or 33 shall be imposed on the authorised institutional investor making the investment management decisions and not on the institutional investor that is exposed to the securitisation. Before authorising another institutional investor*** under this Article***, the institutional investor*** shall ***ensure*** that the institutional investor ***to be authorised has prior experience in conducting due diligence as required by this Article for its own account or on account of other parties***.

Or. en

Justification

Compliance with due diligence should remain primarily the responsibility of the entity conducting the checks. While the Article could be clarified to require the delegating investor to ensure the delegated entity has sufficient experience, removing the obligation could discourage new investors and undermine the market.

Amendment 21

Proposal for a regulation
Article 1 – paragraph 1 – point 4 – point b a (new)
Regulation (EU) 2017/2402
Article 6 – paragraph 5 b (new)

Text proposed by the Commission	*Amendment*
	(ba) the following paragraph is inserted:
	'5b. This Article shall not apply to synthetic securitisations that meet all of the following conditions:
	(a) the synthetic securitisation is originated by a national promotional bank or institution as defined in Article 2, point (3), of Regulation (EU) 2015/1017;
	(b) the first-loss tranche is guaranteed by any of the entities referred to in points (a), (b), (d), (e) and (f) of paragraph 5 of this Article;
	(c) the non-guaranteed tranches are fully retained by the originator until maturity;
	(d) the guarantor has established and approved the eligibility criteria for the underlying exposures prior to the creation of the exposures, and no other party has discretion to alter or override such criteria; and
	(e) the entity referred to in point (b) guarantees the first-loss tranche on a continuous basis and cannot hedge or otherwise transfer the credit risk associated with that tranche to an entity not referred to in points (a), (b), (d), (e) or (f) of paragraph 5 of this Article.'

Or. en

Amendment 22

Proposal for a regulation
Article 1 – paragraph 1 – point 4 – point b b (new)
Regulation (EU) 2017/2402
Article 6 – paragraph 5 c (new)

Text proposed by the Commission	*Amendment*
	(bb) the following paragraph is inserted:
	'(5c) By way of derogation from the fifth sentence of the first subparagraph of paragraph 1, for non-performing exposure securitisations where one or more tranches are either held by, or fully, unconditionally and irrevocably guaranteed by, one of the entities listed under points (a) to (f) of paragraph 5, the requirement to retain a material net economic interest of not less than 5 %, as set out in paragraph 1, shall also be deemed to be fulfilled where the retention of not less than 5 % of the nominal value of each of the remaining tranches sold or transferred to investors is achieved in accordance with paragraph 3, point (a).'

Or. en

Justification

The proposed paragraph 5c introduces a flexible compliance option for NPE securitisations with public guarantees, allowing risk retention via a vertical slice on non-guaranteed tranches. This supports NPE resolution, enhances flexibility, and aligns with the prudential framework.

Amendment 23

Proposal for a regulation
Article 1 – paragraph 1 – point 5 – point a
Regulation (EU) 2017/2402
Article 7 – paragraph 1 – subparagraph 4

Text proposed by the Commission	*Amendment*
In the case of ***an ABCP or of a*** securitisation of highly-granular pools of short-term exposures, the information described in points (a), (c)(ii) and (e)(i) of the first subparagraph shall be made available in aggregate form to holders of securitisation positions and, upon request,	In the case of ***a public*** securitisation of highly-granular pools of short-term exposures, ***or of a private securitisation of highly-granular pools of short-term exposures or of ABCPs,*** the information described in points (a), (c)(ii) and (e)(i) of the first subparagraph shall be made

to potential investors.;	available in aggregate form to holders of securitisation positions and, upon request, to potential investors.;

Or. en

Justification

Clarification is needed to resolve the apparent conflict, as ABCP transactions are referenced under Art. 7(1) reporting requirements but should be exempt under the new Art. 7(2), given that ABCP transactions are always private.

Amendment 24

Proposal for a regulation
Article 1 – paragraph 1 – point 5 – point b
Regulation (EU) 2017/2402
Article 7 – paragraph 2 – subparagraph 3

Text proposed by the Commission	*Amendment*
Private securitisations shall be subject to a distinct reporting framework that acknowledges their unique characteristics, differing from public securitisation, in a dedicated and simplified reporting template. That dedicated and simplified reporting template shall ensure that essential information relevant to national competent authorities is adequately reported, without imposing the full extent of reporting obligations applicable to public securitisations. Private securitisations shall fulfil their obligations under this subparagraph as of [date set in the fourth subparagraphs of paragraphs 3 and 4 of this Article.].	Private securitisations shall be subject to a distinct reporting framework that acknowledges their unique characteristics, differing from public securitisation, in a dedicated and simplified reporting template. That dedicated and simplified reporting template shall ensure that essential information relevant to national competent authorities is adequately reported, without imposing the full extent of reporting obligations applicable to public securitisations. Private securitisations shall fulfil their obligations under this subparagraph as of [date set in the fourth subparagraphs of paragraphs 3 and 4 of this Article.]. ***By way of derogation from the second subparagraph of this paragraph, private securitisations shall not be subject to the obligation to report to a securitisation repository set up in accordance with Article 10 or 17 of this Regulation. The reporting obligations for private securitisations shall be fulfilled exclusively through the dedicated and simplified reporting template referred to in this paragraph and shall be made***

available solely to national competent authorities, without requiring submission to or publication by a securitisation repository.

Or. en

Amendment 25

Proposal for a regulation
Article 1 – paragraph 1 – point 8 – point -a (new)
Regulation (EU) 2017/2402
Article 20 – paragraph 1

Present text	*Amendment*
	(-a) paragraph 1 is replaced by the following:
1. The title to the underlying exposures shall be acquired by the ***SSPE*** by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the ***SSPE*** shall not be subject to severe clawback provisions in the event of the seller's insolvency.	'1. The title to the underlying exposures shall be acquired by the ***buyer of the underlying exposures*** by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the ***buyer of the underlying exposures*** shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Or. en

(Regulation (EU) 2017/2402)

Justification

Securitisations should be allowed to obtain the STS label even when no SSPE is used. Banks can buy receivables directly onto their own balance sheet and still structure the deal like a traditional ABS with tranching, without adding risk. These direct structures offer legal protection, avoid extra insolvency risk, reduce operational costs, and align with the EU goal of lowering red tape.

Amendment 26

Proposal for a regulation
Article 1 – paragraph 1 – point 8 – point a
Regulation (EU) 2017/2402
Article 20 – paragraph 8 – subparagraph 4

Text proposed by the Commission	*Amendment*
A pool of underlying exposures shall be deemed to ***comply with the first subparagraph where at least 70%*** of the ***exposures in the pool at origination consists of*** exposures ***to SMEs.***;	***For the purposes of the first subparagraph,*** underlying exposures shall be deemed to ***be homogeneous if they correspond to one*** of the ***following asset types:***
	(a) residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation;
	(b) commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises;
	(c) credit facilities provided to individuals for personal, family or household consumption purposes, and credit facilities provided to enterprises where the originator applies the same credit risk assessment approach as for individuals not covered under points (a) and (b) and points (d) to (h);
	(d) credit facilities, including loans and leases, provided to any type of enterprise or corporation;
	(e) auto loans and leases;
	(f) credit card receivables;
	(g) trade receivables;
	(h) other underlying exposures ***that are considered by the originator or sponsor to constitute a distinct asset type***

on the basis of internal methodologies and parameters;

Or. en

Justification

Incorporating the definition of homogeneity into the Level 1 text and deleting the EBA RTS would simplify the framework by reducing the homogeneity test to a single asset-class criterion, thereby removing unnecessary complexity and allowing similar loan types to be pooled more efficiently.

Amendment 27

Proposal for a regulation
Article 1 – paragraph 1 – point 8 – point b a (new)
Regulation (EU) 2017/2402
Article 20 – paragraph 14

Text proposed by the Commission	*Amendment*
	(ba) paragraph 14 is deleted;

Or. en

(Regulation (EU) 2017/2402)

Amendment 28

Proposal for a regulation
Article 1 – paragraph 1 – point 8 a (new)
Regulation (EU) 2017/2402
Article 21 – paragraph 6 – points c and d

Text proposed by the Commission	*Amendment*
	(8a) in Article 21(6), points (c) and (d) are deleted;

Or. en

(Regulation (EU) 2017/2402)

Justification

Excluding these triggers for private transactions would simplify the framework and remove

provisions that are difficult to define or unsuitable for fluctuating exposures. Existing triggers for credit-quality deterioration and originator or servicer insolvency continue to protect investors, while this approach allows flexibility for cyclical industries and aligns non-ABCP STS criteria with ABCP practices.

Amendment 29

Proposal for a regulation
Article 1 – paragraph 1 – point 9 – point -a (new)
Regulation (EU) 2017/2402
Article 22 – paragraph 1

Present text	*Amendment*
	(-a) paragraph 1 is replaced by the following:
1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.	'1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data***, or other adequate data that allow for a proper assessment of the risk***, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.'

Or. en

(Regulation (EU) 2017/2402)

Justification

To meet transparency requirements, originators are required to provide data on historical default and loss performance to potential investors. In practice, it is often unclear which specific data should be disclosed. The amendment clarifies that the originator may select relevant information based on factors specific to the business and transaction, removing ambiguities and ensuring investors receive targeted and meaningful data.

Amendment 30

Proposal for a regulation
Article 1 – paragraph 1 – point 10 – point -a (new)

Regulation (EU) 2017/2402
Article 24 – paragraph 1

Present text	*Amendment*
	(-a) paragraph 1 is replaced by the following:
1. The title to the underlying exposures shall be acquired by the ***SSPE*** by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the ***SSPE*** shall not be subject to severe clawback provisions in the event of the seller's insolvency.	'1. The title to the underlying exposures shall be acquired by the ***buyer of the underlying exposures*** by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the ***buyer of the underlying exposures*** shall not be subject to severe clawback provisions in the event of the seller's insolvency.'

Or. en

(Regulation (EU) 2017/2402)

Justification

Securitisations should be allowed to obtain the STS label even when no SSPE is used. Banks can buy receivables directly onto their own balance sheet and still structure the deal like a traditional ABS with tranching, without adding risk. These direct structures offer legal protection, avoid extra insolvency risk, reduce operational costs, and align with the EU goal of lowering red tape.

Amendment 31

Proposal for a regulation
Article 1 – paragraph 1 – point 10 – point a a(new)
Regulation (EU) 2017/2402
Article 24 – paragraph 14

Present text	*Amendment*
	(aa) paragraph 14 is replaced by the following:
14. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those	'14. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data***, or other adequate data that allow for a***

being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Where the sponsor does not have access to such data, it shall obtain from the seller access to data, on a static or dynamic basis, on the historical performance, such as delinquency and default data, for exposures substantially similar to those being securitised. All such data shall cover a period no shorter than five years, except for data relating to trade receivables and other short-term receivables, for which the historical period shall be no shorter than three years.	***proper assessment of the risk***, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Where the sponsor does not have access to such data, it shall obtain from the seller access to data, on a static or dynamic basis, on the historical performance, such as delinquency and default data, for exposures substantially similar to those being securitised. All such data shall cover a period no shorter than five years, except for data relating to trade receivables and other short-term receivables, for which the historical period shall be no shorter than three years.'

Or. en

(Regulation (EU) 2017/2402)

Justification

To meet transparency requirements, originators are required to provide data on historical default and loss performance to potential investors. In practice, it is often unclear which specific data should be disclosed. The amendment clarifies that the originator may select relevant information based on factors specific to the business and transaction, removing ambiguities and ensuring investors receive targeted and meaningful data.

Amendment 32

Proposal for a regulation
Article 1 – paragraph 1 – point 10 – point b – point i (new)
Regulation (EU) 2017/2402
Article 24 – paragraph 15 – subparagraph 2

Text proposed by the Commission	*Amendment*
(b) ***in*** paragraph 15 ***the following*** subparagraph is ***added***:	(b) paragraph 15 ***is amended as follows:***
	(i) the second subparagraph is ***deleted;***

Or. en

Amendment 33

Proposal for a regulation
Article 1 – paragraph 1 – point 10 – point b – point ii (new)
Regulation (EU) 2017/2402
Article 24 – paragraph 15 – subparagraph 5

Text proposed by the Commission	*Amendment*
	(ii) the following subparagraph is added***:***
A pool of underlying exposures shall be deemed to ***comply with the first subparagraph where at least 70%*** of the ***exposures in the pool at origination consists of*** exposures ***to SMEs.***;	***For the purposes of the first subparagraph,*** underlying exposures shall be deemed to ***be homogeneous if they correspond to one*** of the ***following asset types:***
	(a) residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation;
	(b) commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises;
	(c) credit facilities provided to individuals for personal, family or household consumption purposes, and credit facilities provided to enterprises where the originator applies the same credit risk assessment approach as for individuals not covered under points (a) and (b) and points (d) to (h);
	(d) credit facilities, including loans and leases, provided to any type of enterprise or corporation;
	(e) auto loans and leases;
	(f) credit card receivables;
	(g) trade receivables;

	(h) other underlying exposures ***that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters***;

Or. en

Justification

Incorporating the definition of homogeneity into the Level 1 text and deleting the EBA RTS would simplify the framework by reducing the homogeneity test to a single asset-class criterion, thereby removing unnecessary complexity and allowing similar loan types to be pooled more efficiently.

Amendment 34

Proposal for a regulation
Article 1 – paragraph 1 – point 10 – point b a (new)
Regulation (EU) 2017/2402
Article 24 – paragraph 21

Text proposed by the Commission	*Amendment*
	(ba) paragraph 21 is deleted;

Or. en

(Regulation (EU) 2017/2402)

Amendment 35

Proposal for a regulation
Article 1 – paragraph 1 – point 11 – point b – point i (new)
Regulation (EU) 2017/2402
Article 26b – paragraph 8 – subparagraph 3

Present text	*Amendment*
	(b) paragraph 8 is amended as follows:
	"(i) the third subparagraph is replaced by the following:
The underlying exposures referred to in the first subparagraph shall have defined periodic payment streams, the instalments	***'***The underlying exposures referred to in the first subparagraph shall have defined periodic payment streams, the instalments

of which may differ in their amounts, relating to rental, principal or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	of which may differ in their amounts, relating to rental, principal or interest payments ***or to other payments, including commitment fees, received on a periodic basis***, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.'

Or. en

(Regulation (EU) 2017/2402)

Justification

Reference portfolios for synthetic on-balance-sheet securitisations of corporate loans often include undrawn or partially drawn credit facilities, generating defined periodic commitment fee payments.

Amendment 36

Proposal for a regulation
Article 1 – paragraph 1 – point 11 – point b – point ii (new)
Regulation (EU) 2017/2402
Article 26b – paragraph 8 – subparagraph 5

Text proposed by the Commission	*Amendment*
	(ii) the following subparagraph is added:
A pool of underlying exposures shall be deemed to ***comply with the first subparagraph where at least 70%*** of the ***exposures in the pool at origination consists of*** exposures ***to SMEs.;***	***For the purposes of this paragraph,*** underlying exposures shall be deemed to ***be homogeneous if they correspond to one*** of the ***following asset types:***
	(a) residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation;

(b) commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises;

(c) credit facilities provided to individuals for personal, family or household consumption purposes, and credit facilities provided to enterprises where the originator applies the same credit risk assessment approach as for individuals not covered under points (a) and (b) and points (d) to (h);

(d) credit facilities, including loans and leases, provided to any type of enterprise or corporation;

(e) auto loans and leases;

(f) credit card receivables;

(g) trade receivables;

(h) other underlying exposures ***that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters***.

Or. en

Justification

Incorporating the definition of homogeneity into the Level 1 text and deleting the EBA RTS would simplify the framework by reducing the homogeneity test to a single asset-class criterion, thereby removing unnecessary complexity and allowing similar loan types to be pooled more efficiently.

Amendment 37

Proposal for a regulation
Article 1 – paragraph 1 – point 11 – point c a (new)
Regulation (EU) 2017/2402
Article 26b – paragraph 13

Text proposed by the Commission	*Amendment*
	(ca) paragraph 13 is deleted;

Or. en

(Regulation (EU) 2017/2402)

Amendment 38

Proposal for a regulation
Article 1 – paragraph 1 – point 12 a (new)
Regulation (EU) 2017/2402
Article 26 d – paragraph 1

Present text	*Amendment*
	(12a) in Article 26d, paragraph 1 is replaced by the following:
1. The originator shall make available data on static and dynamic historical default and loss performance such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.	‘1. The originator shall make available data on static and dynamic historical default and loss performance such as delinquency and default data***, or other adequate data that allow for a proper assessment of the risk***, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.’

Or. en

(Regulation (EU) 2017/2402)

Justification

To meet transparency requirements, originators are required to provide data on historical default and loss performance to potential investors. In practice, it is often unclear which specific data should be disclosed. The amendment clarifies that the originator may select relevant information based on factors specific to the business and transaction, removing ambiguities and ensuring investors receive targeted and meaningful data.

Amendment 39

Proposal for a regulation
Article 1 – paragraph 1 – point 13 – point c – point i
Regulation (EU) 2017/2402
Article 26e – paragraph 8 – point aa – introductory part

Text proposed by the Commission	*Amendment*
(aa) a guarantee meeting the requirements set out in Part Three, Title II, Chapter 4 of Regulation (EU) No 575/2013, by which the credit risk is transferred to an insurance or reinsurance undertaking that meets all of the following criteria:	(aa) a guarantee meeting the requirements set out in Part Three, Title II, Chapter 4 of Regulation (EU) No 575/2013, by which the credit risk is transferred to an insurance or reinsurance undertaking that meets all of the following criteria***, at the date on which the credit protection was first recognised***:

Or. en

Amendment 40

Proposal for a regulation
Article 1 – paragraph 1 – point 13 – point c – point i
Regulation (EU) 2017/2402
Article 26e – paragraph 8 – point aa – point i

Text proposed by the Commission	*Amendment*
(i) the undertaking uses an internal model approved in accordance with Articles 112 and 113 of Directive 2009/138/EC for the calculation of capital requirements for such guarantees;	(i) the undertaking:
	(1) uses an internal model approved in accordance with Articles 112 and 113 of Directive 2009/138/EC for the calculation of capital requirements for such guarantees; ***or***
	(2) has an authorisation from its designated national competent authority to underwrite the risks as set out in class 14 or class 15 of Annex I of Directive 2009/138/EC; and within such authorisation, has received from its designated national competent authority a confirmation of no objection of its underwriting guarantees for the purposes of compliance with Article 26e(8), point (aa), of this Regulation, following an assessment of its capital strength, its risk management framework, governance and

underwriting policies;

Or. en

Justification

The proposed criteria limits the eligibility solely to undertakings with an approved internal model, which would reduce the number of providers able to offer this guarantee, because the majority of European (re)insurers use the Solvency II standard formula.

Amendment 41

Proposal for a regulation
Article 1 – paragraph 1 – point 13 – point c – point i
Regulation (EU) 2017/2402
Article 26e – paragraph 8 – point aa – point ii

Text proposed by the Commission	*Amendment*
(ii) the undertaking complies with its Solvency Capital Requirement and its Minimum Capital Requirement referred to in Articles 100 and 128 of Directive 2009/138/EC, respectively, and has been assigned to credit quality ***step 3*** or better;	(ii) the undertaking complies with its Solvency Capital Requirement and its Minimum Capital Requirement referred to in Articles 100 and 128 of Directive 2009/138/EC, respectively, and has been assigned to credit quality ***of at least step 2*** or better***, at the date on which the credit protection was first recognised***;

Or. en

Amendment 42

Proposal for a regulation
Article 1 – paragraph 1 – point 13 – point c – point i
Regulation (EU) 2017/2402
Article 26e – paragraph 8 – point aa – point iii

Text proposed by the Commission	*Amendment*
(iii) the ***undertaking effectively operates business activities in at least two classes of non-life insurance*** within the meaning of ***Annex I to*** Directive 2009/138/EC;	(iii) the ***undertaking's total non-life technical provisions, net of amounts recoverable from reinsurance contracts and special purpose vehicles, across all lines of business,*** within the meaning of ***the delegated regulation adopted pursuant***

	to Article 86(1), point (e), of Directive 2009/138/EC***, except those that contain insurance or reinsurance activity in the non-life classes of insurance of 'credit', 'surety ship' and 'miscellaneous financial loss', shall represent at least 40% of the total non-life technical provisions of the undertaking, net of amounts recoverable from reinsurance contracts and special purpose vehicles***;

Or. en

Amendment 43

Proposal for a regulation
Article 1 – paragraph 1 – point 13 – point c – point i
Regulation (EU) 2017/2402
Article 26e – paragraph 8 – point aa – point iv

Text proposed by the Commission	*Amendment*
(iv) the assets ***under management by*** the insurance or reinsurance undertaking ***exceed 20 billion euro;***	(iv) the ***undertaking providing the credit protection is based in the Union and at least one of the following conditions are fulfilled:*** ***– the total*** assets ***by the insurance of reinsurance undertaking exceed EUR 5 billion; or*** ***– where that undertaking is not part of the same group as the originator and is a subsidiary of a group subject to group supervision within the meaning of Article 213(2), point (a), (b) or (c), of Directive 2009/138/EC, the value of the total consolidated assets as stated in the latest audited financial statements of the parent undertaking of that group exceeds EUR 15 billion, and there are financial arrangements, which may include reinsurance, ancillary own funds or a combination of financial arrangements, ensuring effective financial support by the parent undertaking to*** the insurance or reinsurance undertaking ***for such guarantees, in the event that the latter is***

unable to provide timely compensation to the originating credit institution.

Or. en

Amendment 44

Proposal for a regulation
Article 1 – paragraph 1 – point 16 – point a
Regulation (EU) 2017/2402
Article 30 – paragraph 1a

Text proposed by the Commission	*Amendment*
(a) the following paragraph 1a is inserted:	***deleted***
'1a. The competent authority shall supervise the compliance of originators, sponsors, SSPEs and original lenders with this Regulation in accordance with Article 29.';	

Or. en

Justification

This provision is not necessary since each NCA automatically receives supervisory competence over all requirements set out in the Regulation, not only those applying to originators, sponsors, SSPEs and original lenders.

Amendment 45

Proposal for a regulation
Article 1 – paragraph 1 – point 17 – introductory part
Regulation (EU) 2017/2402
Article 32 – paragraph 1 – subparagraph 1 – point i

Text proposed by the Commission	*Amendment*
(17) ***in*** Article ***32(1),*** first subparagraph, the following ***point (i) is*** added:	(17) Article ***32 is amended as follows:***
	(a) in paragraph 1, first subparagraph, the following ***point is*** added:
'(i) an institutional investor, other than	'(i) an institutional investor, other than

the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.’;	the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.’;

Or. en

Amendment 46

Proposal for a regulation
Article 1 – paragraph 1 – point 17 – point b – point i (new)
Regulation (EU) 2017/2402
Article 32 – paragraph 2 – point f a (new)

Text proposed by the Commission	*Amendment*
	(b) paragraph 2 is amended as follows:
	‘(i) the following point is inserted:
	(fa) in the case of an institutional investor, maximum administrative pecuniary sanctions of up to twice the invested amount;’

Or. en

(Regulation (EU) 2017/2402)

Amendment 47

Proposal for a regulation
Article 1 – paragraph 1 – point 17 – point b – point ii (new)
Regulation (EU) 2017/2402
Article 32 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission	*Amendment*
	(ii) the following subparagraphs are added:
	‘Point (fa) shall not apply where the competent authority has applied or is intending to apply Article 270a of Regulation (EU) 575/2013.’

Or. en

(Regulation (EU) 2017/2402)

Amendment 48

Proposal for a regulation
Article 1 – paragraph 1 – point 17 – point b – point ii (new)
Regulation (EU) 2017/2402
Article 32 – paragraph 2 – subparagraph 1 b (new)

Text proposed by the Commission	*Amendment*
	'When laying down rules establishing administrative sanctions, Member States shall take into account the sanctions and additional capital requirements implemented in accordance with sectoral regulation in order to avoid duplications in the sanctioning regime for the same infringement;'

Or. en

(Regulation (EU) 2017/2402)

Justification

Sanctions should not be duplicated when they are already covered by sectoral regulation, to avoid unnecessary overlap.

Amendment 49

Proposal for a regulation
Article 1 – paragraph 1 – point 18 – point c
Regulation (EU) 2017/2402
Article 36 – paragraph 3b

Text proposed by the Commission	*Amendment*
3b. ***Following the notification to the*** competent ***authorities*** under Article 7(1), the competent ***authorities*** of the ***sell-side entities in the transaction*** shall ***appoint a*** lead supervisor ***to*** coordinate actions and avoid divergences of application of this Regulation for transactions involving sell-	3b. ***Where more than one*** competent ***authority is notified*** under Article 7(1), the competent ***authority responsible for the supervision*** of the ***originator or, if there are several originators, the competent authority supervising the originator that contributes the highest proportion of***

side entities under the remit of competent authorities from more than one Member State. ***A*** competent ***authority may*** delegate the exercise of some or all of the tasks and powers referred to in this Regulation to the lead supervisor. ***In case the competent authorities of the sell-side entities do not reach an agreement on the appointment of the lead supervisor, the securitisation sub-committee established under paragraph 3 shall appoint the lead supervisor.***;	***underlying exposures to the securitisation,*** shall ***be the*** lead supervisor ***for that specific securitisation. The lead supervisor shall*** coordinate actions and avoid divergences of application of this Regulation for transactions involving sell-side entities under the remit of competent authorities from more than one Member State. Competent ***authorities shall*** delegate the exercise of some or all of the tasks and powers referred to in this Regulation to the lead supervisor.;

Or. en

Amendment 50

Proposal for a regulation
Article 1 – paragraph 1 – point 19 – point a
Regulation (EU) 2017/2402
Article 44 – subparagraph 1 – point e

Text proposed by the Commission	*Amendment*
(e) the contribution of securitisation to funding Union companies and to the economy of the Union.;	(e) the contribution of securitisation to funding Union companies***, especially SMEs, households*** and to the economy of the Union.;

Or. en

Amendment 51

Proposal for a regulation
Article 1 – paragraph 1 – point 20a
Regulation (EU) 2017/2402
Article 47a

Text proposed by the Commission	*Amendment*
	(20a) the following article is inserted:
	'Article 47a
	Repeal of delegated acts

Regulatory technical standards adopted pursuant to Article 20(14), Article 24(21) and Article 26b(13) prior to … [the date of entry into force of this amending Regulation], are hereby repealed as of ... [the date of application of this amending act].'

Or. en

EXPLANATORY STATEMENT

The rapporteur welcomes the adjustments proposed by the Commission, which aim to reduce the high operational costs for issuers and investors in EU securitisations and to simplify certain due diligence and transparency requirements. Reducing undue operational burdens while maintaining high standards of transparency, investor protection, and supervision will be crucial for reviving the European securitisation market.

Recent analysis by the European Supervisory Authorities supports this approach. Their 2025 evaluation report[1] highlights that the existing framework has imposed compliance burdens in disclosures that are often described as 'excessive', limiting access to securitisation, especially for smaller originators and investors. Simplifying due diligence and disclosure requirements while preserving core supervisory safeguards will enhance market efficiency and support broader participation.

Moreover, the proposed regulatory recalibration aligns with the objective of making securitisation more risk-sensitive and economically viable. A lighter and proportionate regulatory regime will help unlock capital flows, encourage issuances in Member States with underdeveloped securitisation markets, and ultimately facilitate increased lending to the real economy.

However, the broadening of the definition of public securitisations to include private transactions could have a severe impact on the market, resulting in unnecessary and disproportionate costs for additional depositories. The determination of whether a transaction is public or private should not be linked to its listing status. Listing is often done for withholding tax purposes, not for trading. As a result, the proposed criterion might capture genuinely private transactions that are listed solely for tax reasons. The rapporteur therefore proposes to maintain the current definition, which has worked well in the past. Retaining the current public/private distinction ensures market functioning without over-regulating genuinely private transactions, thus supporting efficiency and encouraging wider investor engagement.

The rapporteur welcomes the Commission's approach to streamlining due diligence requirements for EU securitisations, while noting that many of the proposed reductions in due diligence obligations will also benefit third-country transactions. This is important for ensuring that international investors are not unduly disadvantaged or excluded.

Differentiated requirements under Article 5(1) are justified to ensure an equivalent level of disclosures, given that compliance with the relevant provisions is already supervised within the EU. The main objective is to strengthen the EU securitisation market by reducing administrative costs without compromising financial stability.

Channelling more funds into the EU securitisation market will support market growth and development, particularly in Member States where securitisation markets are not yet well established.

[1] 'Joint Committee Report on the implementation and functioning of the Securitisation Regulation (Article 44)' of 31 March 2025.

The rapporteur is not opposed to extending the scope of administrative sanctions under Article 32 to institutional investors who fail to comply with due diligence requirements. Such inclusion would provide legal clarity and ensure a level playing field, as some Member States already consider institutional investors to fall within the scope of Article 32.

Since the due diligence requirements are more principles-based and the criteria less prescriptive, institutional investors should not face major difficulties in complying with them. However, penalties of up to 10% of annual turnover could discourage investors from participating in the securitisation market. As the responsibilities and risks of institutional investors are not equivalent to those of originators or sponsors, the rapporteur proposes introducing a more proportionate cap on administrative sanctions. This ensures that obligations are enforceable without discouraging legitimate investor participation.

By simplifying disclosure and due diligence requirements, the reform should strengthen transparency and investor confidence across the EU securitisation market. These enhancements should improve market functioning while preserving efficiency, promoting broader investor participation, and supporting the sustainable development of the EU securitisation market.