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**2025/0826(COD)**

06.2.2026

# **AMENDMENTS**

## **52 - 303**

**Draft report**  
**Ralf Seekatz**  
(PE781.372v01-00)

Amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation

Proposal for a regulation  
(COM(2025)0826 – 2025/0826(COD))



**Amendment 52**

Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher

**Draft legislative resolution**

**Citation 7 a (new)**

*Draft legislative resolution*

*Amendment*

*– having regard to The future of European competitiveness report by Mario Draghi<sup>1a</sup>*

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*1a*

*[https://commission.europa.eu/topics/competition/draghi-report\\_en](https://commission.europa.eu/topics/competition/draghi-report_en)*

Or. en

**Amendment 53**

Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher

**Draft legislative resolution**

**Citation 7 b (new)**

*Draft legislative resolution*

*Amendment*

*– having regard the Much More Than A Market report by Enrico Letta<sup>1a</sup>*

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*1a [https://european-research-area.ec.europa.eu/sites/default/files/documents/2024-05/LETTA%20Report%20-%20Much%20more%20than%20a%20market\\_April%202024.pdf](https://european-research-area.ec.europa.eu/sites/default/files/documents/2024-05/LETTA%20Report%20-%20Much%20more%20than%20a%20market_April%202024.pdf)*

Or. en

**Amendment 54**

Aurore Lalucq

**Draft legislative resolution**

**Paragraph 1**

*Draft legislative resolution*

*Amendment*

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

1. *Rejects the Commission proposal; hereinafter set out;*

Or. en

**Amendment 55**

**Martin Schirdewan, Manon Aubry, Jussi Saramo**

**Draft legislative resolution**

**Paragraph 1**

*Draft legislative resolution*

*Amendment*

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

1. *Rejects the Commission proposal; hereinafter set out;*

Or. en

*Justification*

*The Commission proposal introduces further deviations from internationally agreed regulatory standards established in the aftermath of the 2008 financial crisis to safeguard financial stability. The proposed amendments would weaken capital requirements and increase opacity and complexity in securitisation practices, thereby heightening risks to financial stability. Moreover, the proposal fails to establish effective mechanisms to ensure that changes to the securitisation framework translate into tangible benefits for the productive economy.*

**Amendment 56**

**Aurore Lalucq**

**Draft legislative resolution**

**Paragraph 2**

*Draft legislative resolution*

*Amendment*

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

2. Calls on the Commission to *withdraw* its proposal;

Or. en

**Amendment 57**

**Martin Schirdewan, Manon Aubry, Jussi Saramo**

**Draft legislative resolution**

**Paragraph 2**

*Draft legislative resolution*

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

*Amendment*

2. Calls on the Commission to *withdraw* its proposal;

Or. en

**Amendment 58**

**Eero Heinäläoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Recital 1**

*Text proposed by the Commission*

(1) Securitisation can boost investment by allowing banks to transfer risks to those that are able to bear them and thereby free up their capital, which they could use for additional lending to households and businesses, including small and medium-sized enterprises (SMEs). Regulation (EU) 2017/2402 of the European Parliament and of the Council<sup>1</sup>, covering both simple, transparent and standardised (STS) and non-STS securitisations, has strengthened market transparency, safety, and standardisation. At the same time, that Regulation should be further simplified to more fully exploit the benefits that securitisations can offer.

*Amendment*

(1) Securitisation can boost investment by allowing banks to transfer risks to those that are able to bear them and thereby free up their capital, which they could use for additional lending to households and businesses, including small and medium-sized enterprises (SMEs). Regulation (EU) 2017/2402 of the European Parliament and of the Council<sup>1</sup>, covering both simple, transparent and standardised (STS) and non-STS securitisations, has strengthened market transparency, safety, and standardisation. At the same time, that Regulation should be further simplified to more fully exploit the benefits that securitisations can offer, *while maintaining strong financial stability safeguards*.

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<sup>1</sup> 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

<sup>1</sup> 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, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35, ELI: <http://data.europa.eu/eli/reg/2017/2402/obj>).

and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35, ELI: <http://data.europa.eu/eli/reg/2017/2402/obj>).

Or. en

### **Amendment 59**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

#### **Proposal for a regulation**

#### **Recital 2 a (new)**

*Text proposed by the Commission*

*Amendment*

*(2 a) The impact assessment accompanying this Regulation shows that securitisation activity in the Union is highly concentrated in a few Member States, with many jurisdictions recording minimal or no issuance, reflecting uneven development of the market across the Single Market. In the first half of 2024, issuers from less than half of the EU Member States made use of securitisation as a source of funding. This result is due to several factors, starting from the absence of a national regulatory frameworks. Moreover, this high concentration rate of issuance in few Member States is also due to persistent structural and regulatory barriers, a current EU framework often seen as unnecessarily complex and costly, especially for smaller institutions and a limited market knowledge and development in several countries, especially the smallest ones;*

Or. en

### *Justification*

*The Savings and Investments Union will be able to benefit the European economy also thanks to its capacity to spread the usage of the securitisation activity throughout most of the EU Members States.*

#### **Amendment 60**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

#### **Proposal for a regulation**

**Recital 2 b (new)**

*Text proposed by the Commission*

*Amendment*

*(2 b) In the context of the Capital Markets Union, traditional securitisations, characterised by a genuine transfer of assets and the underlying credit risk outside the balance sheet of the originator, represent a structural tool to enhance the efficiency of financial intermediation and to support the financing of the real economy within the Union. When properly structured and subject to a robust regulatory framework, such transactions contribute to the diversification of funding sources, effective risk management and the resilience of the financial system. It is therefore appropriate that the Union regulatory framework recognises the specific features and economic benefits of traditional securitisations and avoids unduly restrictive approaches that could unjustifiably constrain their use. At the same time, it is crucial for the real economy that traditional securitisations and their competitiveness boost can benefit the most important and strategic sectors of the European industrial markets, through specific fiscal and political leverages at the appropriate national and European levels;*

Or. en

### *Justification*

*Traditional securitisations can represent a specific and appropriate tool to transfer the financial benefits of highly specialized financial operations to the real economy. They also can be interpreted, within the right context and regulatory framework, a very well balanced economic instrument, between financial stability and the appropriate financial leveraging economic growth.*

### **Amendment 61**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

### **Proposal for a regulation**

#### **Recital 2 c (new)**

*Text proposed by the Commission*

*Amendment*

*(2 c) Evidence from long-term market analysis indicates that securitisation instruments have demonstrated performance outcomes that are comparable to, or more resilient than, those of government and corporate bonds across rating categories over extended periods of time. When appropriately structured, transparently disclosed and subject to effective risk management, securitisations have shown a capacity to absorb credit stress without giving rise to systemic instability. This historical performance supports the view that a well-designed securitisation framework can contribute to financial stability while enhancing the efficiency and depth of Union capital markets, rather than undermining them. It also shows that the European Parliament general approach should foster economic growth without emphasizing too much the risk of financial stability, considering how differently the financial crisis affected the US and global financial system with respect to the EU's one;*

Or. en

*Justification*

*The risk of securitisation activity is too often unduly considered.*

**Amendment 62**

**Auke Zijlstra**

**Proposal for a regulation**

**Recital 3**

*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.*

*deleted*

Or. en

*Justification*

*The expanded definition of public securitisation means that virtually all securitisations will be subject to more onerous and complex reporting requirements. This will not only increase costs for investors but also discourage private securitisation. This is particularly problematic for investors seeking highly specific exposures or asset classes.*

**Amendment 63**

**Markus Ferber**

**Proposal for a regulation**

**Recital 3 a (new)**

*Text proposed by the Commission*

*Amendment*

*(3 a) In order to ensure the effective functioning of the securitisation framework and to enhance legal certainty, it is appropriate to clarify the definition of 'sponsor'. In particular, allowing alternative investment fund managers and management companies authorised under Union law to act as sponsors should reduce reliance on complex structuring arrangements, facilitate the orderly execution of securitisation transactions and expand the market. This clarification should support the development of securitisation markets, broaden financing channels for the real economy and preserve a high level of investor protection, without undermining prudential objectives.*

Or. en

**Amendment 64**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

*(4 a) The due diligence requirements applicable to securitisations issued by*

*third-country entities currently oblige such issuers to comply with the Union's disclosure requirements, in particular the use of the standardised disclosure templates laid down in the delegated acts under Regulation (EU) 2017/2402. This obligation creates unnecessary barriers to investment, as it requires third-country issuers to replicate the Union's regime even where equivalent or substantially similar information is already provided under their domestic framework. To avoid limiting investment opportunities for EU investors and to support the development of a strong investor base for securitisations within the Union, the requirements should be adjusted so that EU investors, as part of their due diligence, verify that third-country issuers provide information which is substantively equivalent to the transparency standards set out in accordance with Regulation (EU) 2017/2402, without mandating formal adherence to the Union's disclosure templates.*

Or. en

**Amendment 65**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**Proposal for a regulation  
Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

*(4 a) The due diligence requirements applicable to securitisations issued by third-country entities currently oblige such issuers to comply with the Union's disclosure requirements, in particular the use of the standardised disclosure templates laid down in the delegated acts under Regulation (EU) 2017/2402. This obligation creates unnecessary barriers to investment, as it requires third-country*

*issuers to replicate the Union's regime even where equivalent or substantially similar information is already provided under their domestic framework. To avoid limiting investment opportunities for EU investors and to support the development of a strong investor base for securitisations within the Union, the requirements should be adjusted so that EU investors, as part of their due diligence, verify that third-country issuers provide information which is substantively equivalent to the transparency standards set out in accordance with Regulation (EU) 2017/2402, without mandating formal adherence to the Union's disclosure templates.*

Or. en

**Amendment 66**  
**Christophe Gomart**

**Proposal for a regulation**  
**Recital 4 a (new)**

*Text proposed by the Commission*

*Amendment*

*(4 a) The due diligence requirements applicable to securitisations issued by third- country entities currently oblige such issuers to comply with the Union's disclosure requirements, in particular the use of the standardised disclosure templates laid down in the delegated acts under Regulation (EU) 2017/2402. This obligation creates unnecessary barriers to investment, as it requires third- country issuers to replicate the Union's regime even where equivalent or substantially similar information is already provided under their domestic framework. To avoid limiting investment opportunities for EU investors and to support the development of a strong investor base for securitisations within the Union, the*

*requirements should be adjusted so that EU investors, as part of their due diligence, verify that third- country issuers provide information which is substantively equivalent to the transparency standards set out in accordance with Regulation (EU) 2017/2402, without mandating formal adherence to the Union's disclosure templates.*

Or. en

### **Amendment 67**

**Auke Zijlstra, Pierre Pimpie**

#### **Proposal for a regulation**

#### **Recital 5**

##### *Text proposed by the Commission*

(5) Originators, original lenders, sponsors or securitisation special purpose entities (SSPEs) (the 'sell-side entities') that are established in the Union are already subject to supervision in the Union and can be sanctioned in case they breach their obligations under Regulation (EU) 2017/2402. It is therefore appropriate that investors are no longer required to verify *whether Union* sell-side entities, *where those entities are responsible on behalf of the sell-side parties in the transaction, comply with due diligence requirements set in* Regulation (EU) 2017/2402. Investors should, however, still verify whether *have complied with their obligations for which third countries' sell-side entities are responsible under* Regulation (EU) 2017/2402.

##### *Amendment*

(5) Originators, original lenders, sponsors or securitisation special purpose entities (SSPEs) (the 'sell-side entities') that are established in the Union are already subject to supervision in the Union and can be sanctioned in case they breach their obligations under Regulation (EU) 2017/2402. It is therefore appropriate that investors are no longer required to verify *compliance of* sell-side entities *that are established within the Union, with certain requirements of* Regulation (EU) 2017/2402. Investors should, however, still verify whether *transactions that involve* sell-side entities *established in third countries, comply with requirements corresponding to those of* Regulation (EU) 2017/2402.

Or. en

### **Amendment 68**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

(5) Originators, original lenders, sponsors or securitisation special purpose entities (SSPEs) (the ‘sell-side entities’) that are established in the Union are already subject to supervision in the Union and can be sanctioned in case they breach their obligations under Regulation (EU) 2017/2402. It is therefore appropriate that investors are no longer required to verify whether Union sell-side entities, where those entities are responsible on behalf of the sell-side parties in the transaction, comply with due diligence requirements set in Regulation (EU) 2017/2402. Investors should, however, still verify whether have complied with their obligations for which third countries’ sell-side entities are responsible under Regulation (EU) 2017/2402.

*Amendment*

(5) Originators, original lenders, sponsors or securitisation special purpose entities (SSPEs) (the ‘sell-side entities’) that are established in the Union are already subject to supervision in the Union and can be sanctioned in case they breach their obligations under Regulation (EU) 2017/2402. It is therefore appropriate that investors are no longer required to verify whether Union sell-side entities, where those entities are responsible on behalf of the sell-side parties in the transaction, comply with due diligence requirements set in Regulation (EU) 2017/2402. Investors should, however, still verify whether ***transactions that involve sell side entities established in third countries*** have complied with their obligations for which third countries’ sell-side entities are responsible under Regulation (EU) 2017/2402.

Or. en

**Amendment 69**  
**Tomáš Kubín**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

(7) ***Since*** compliance with the STS requirements is already subject to ***separate regulatory oversight and notification, the obligation for*** investors to verify compliance with ***those requirements is redundant. Moreover, verifying*** compliance with the STS criteria ***is not relevant for all types of*** investors. ***The corresponding requirement should***

*Amendment*

(7) ***Where*** compliance with the STS requirements is already subject to ***the assessment by a third party verifier, it is redundant to oblige investors to further verify the STS requirements. Therefore, the requirement on*** investors to verify compliance with ***the STS criteria should be removed where a securitisation has received a positive assessment of STS***

*therefore be deleted.*

*compliance from a third party authorised and supervised under Article 28.*

*However, a positive assessment of compliance with the STS criteria should not absolve investors of their responsibility to assess the risk and features of each securitisation position they invest in.*

Or. en

**Amendment 70**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

*(8 a) Public guarantees should be justified by their capacity to improve borrower outcomes, particularly in the residential housing sector, notably by reducing mortgage financing costs and supporting increased investment in new residential construction and the renovation of the existing housing stock in line with sustainability objectives. Guarantees applied to underlying mortgage loans at origination can, under appropriate conditions, fulfil these objectives. By contrast, guarantees granted exclusively at the level of securitisation transactions primarily subsidise investors shielding them from losses without ensuring any corresponding benefit for borrowers or for housing affordability. Such guarantees are therefore difficult to reconcile with the public policy objectives underpinning state intervention in housing markets and should be avoided.*

Or. en

**Amendment 71**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 9**

*Text proposed by the Commission*

(9) ***Multilateral development banks can play a significant role in facilitating investor access to securitisation markets, enhancing liquidity, and supporting the objectives of the Savings and Investments Union.*** Where a securitisation position is fully, unconditionally and irrevocably guaranteed by a multilateral development bank listed in Article 117(2) of Regulation (EU) 575/2013 of the European Parliament and of the Council<sup>2</sup>, the credit risk arising from the securitisation position is effectively transferred from the pool of underlying assets to the guarantor, resulting in a 0% risk weight of such exposure. In addition, such securitisation position is categorised as Level 1 asset under Article 10(1), point (g), of Commission Delegated Regulation (EU) 2015/61<sup>3</sup>. In such cases, it is appropriate to exempt institutional investors, except the entity providing the guarantee, from their due diligence requirements in full under Regulation (EU) 2017/2402.

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<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2011 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

<sup>3</sup> ***Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 11, 17.1.2015, p. 1, ELI:***

*Amendment*

(9) Where a securitisation position is fully, unconditionally and irrevocably guaranteed by a multilateral development bank listed in Article 117(2) of Regulation (EU) No 575/2013<sup>2</sup>, ***exempting*** institutional investors, ***other than the guaranteeing entity, from*** due diligence requirements under ***this*** Regulation ***would amount to a de facto transfer of risk assessment and loss absorption to the public sector. Such an approach would weaken market discipline, distort incentives for prudent investment decisions and run counter to the principle that securitisation risks should be primarily borne and assessed by private market participants.***

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<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2011 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

**Amendment 72**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 10**

*Text proposed by the Commission*

(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<sup>4</sup> 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.*

*Amendment*

(10) *One of the key vulnerabilities revealed by the global financial crisis was the weak alignment of interests between originators and investors, which materialised in the widespread use of an originate-to-distribute model and contributed to a deterioration in origination and servicing standards. In response, the Union framework introduced in line with international standards risk-retention requirements in order to ensure that originators retain a material economic interest in securitised exposures and maintain incentives for prudent credit underwriting and ongoing servicing. Waiving or neutralising those risk-retention requirements for securitisations in which the securitised exposures are, in whole or in part, guaranteed by public entities would undermine those incentives and weaken market discipline. Such an approach should be avoided as it effectively transfers losses to the public sector, erodes the principle of private risk-bearing, and risks reintroducing expectations of public support that are incompatible with the objectives of this Regulation.*

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<sup>4</sup> 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 73**

**Tomáš Kubín**

#### **Proposal for a regulation**

#### **Recital 10**

##### *Text proposed by the Commission*

(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<sup>4</sup> 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.

##### *Amendment*

(10) Transactions where the first loss tranche is either held or guaranteed by **central governments or central banks, regional governments, local authorities and public sector entities**, 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<sup>4</sup>, **multilateral development banks and the Union** inherently possess characteristics that mitigate the need to fulfil the risk retention requirement. These transactions carry an assurance by the guarantor, who carries out due diligence processes before affording such a guarantee. Furthermore, the essence of a guarantee is the assumption of risk by the guarantor, **which assumes the junior risk on behalf of public policy objectives, by designing programs wherer it defines the asset eligibility and ensures ongoing oversight over the life of the transaction.** 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.

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<sup>4</sup> 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).

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<sup>4</sup> 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 74**

**Eero Heinäläoma, Nikos Papandreou, Jonás Fernández, René Repasi**

### **Proposal for a regulation Recital 10**

#### *Text proposed by the Commission*

(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<sup>4</sup> 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.

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<sup>4</sup> Regulation (EU) 2015/1017 of the

#### *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<sup>4</sup> 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. These changes are expected to crowd in private investment in derisked structures with a public guarantee.

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<sup>4</sup> 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).

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 75**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

#### **Proposal for a regulation**

#### **Recital 11**

##### *Text proposed by the Commission*

(11) An institutional investor that delegates the authority to make investment management decisions to another institutional investor should be able to instruct the delegate to perform the due diligence obligations set out in Regulation (EU) 2017/2402. **However, such delegation should not transfer legal responsibility.** The delegating institutional investor should **remain ultimately responsible for ensuring compliance with the** due diligence **requirements.** That specification is intended to reflect established regulatory practice and to ensure that obligations are fulfilled effectively while maintaining clear lines of accountability.

##### *Amendment*

(11) An institutional investor that delegates the authority to make investment management decisions to another institutional investor should be able to instruct the delegate to perform the due diligence obligations set out in Regulation (EU) 2017/2402. **In such cases** the delegating institutional investor should **assess and monitor the effectiveness of the delegate's ability to perform the delegated** due diligence **tasks.** That specification is intended to reflect established regulatory practice and to ensure that obligations are fulfilled effectively while maintaining clear lines of accountability.

Or. en

### **Amendment 76**

**Auke Zijlstra, Pierre Pimpie**

#### **Proposal for a regulation**

#### **Recital 13**

*Text proposed by the Commission*

(13) The current reporting templates<sup>5</sup> both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of providing transparency to the market. The reporting templates should be streamlined to reduce the number of mandatory data fields. The revision of the template should aim to bring a reduction of at least 35% of mandatory data fields. The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability.

*Amendment*

(13) The current reporting templates both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of providing transparency to the market.

*Private securitisations should be exempt from the use of prescribed templates* The reporting templates *for public securitisations* should be streamlined to reduce the number of mandatory data fields. The revision of the template should aim to bring a reduction of at least 50% of mandatory data fields. The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability.

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<sup>5</sup> **Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2020/1224/oi](http://data.europa.eu/eli/reg_del/2020/1224/oi)).**

Or. en

### *Justification*

*In practice, investors in private securitisations rely on bespoke exposure information and not the ESMA-prescribed standards.*

### **Amendment 77** **Regina Doherty**

#### **Proposal for a regulation** **Recital 13**

##### *Text proposed by the Commission*

(13) The current reporting templates<sup>5</sup> both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of providing transparency to the market. The reporting templates should be streamlined to reduce the number of mandatory data fields. The revision of the template should aim to bring a reduction of at least 35% of mandatory data fields. The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability.

##### *Amendment*

(13) The current reporting templates<sup>5</sup> both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of providing transparency to the market.

***Private securitisations should be exempt from the use of prescribed templates. The reporting templates for public securitisations.*** The reporting templates should be streamlined to reduce the number of mandatory data fields. The revision of the template should aim to bring a reduction of at least 35% of mandatory data fields. The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability.

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<sup>5</sup> Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical

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<sup>5</sup> Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical

standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2020/1224/oj](http://data.europa.eu/eli/reg_del/2020/1224/oj)).

standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2020/1224/oj](http://data.europa.eu/eli/reg_del/2020/1224/oj)).

Or. en

### **Amendment 78**

**Eero Heinäläoma, Nikos Papandreou, Jonás Fernández, René Repasi**

#### **Proposal for a regulation**

#### **Recital 13**

##### *Text proposed by the Commission*

(13) The current reporting templates<sup>5</sup> both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of providing transparency to the market. The reporting templates should be streamlined to reduce the number of mandatory data fields. The revision of the template should aim to bring a reduction of *at least 35% of* mandatory data fields. The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability.

##### *Amendment*

(13) The current reporting templates<sup>5</sup> both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of ***effective supervision and*** providing transparency to the market. The reporting templates should be streamlined to reduce the number of mandatory data fields. The revision of the template should aim to bring a reduction of mandatory data fields. ***This requirement should be applied flexibly to ensure that essential information, in particular information relevant to the risk assessment of securitisation positions, can be retained.*** The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability ***and comparability. Efforts to streamline should not preclude the possibility of including additional data fields in order to address emerging policy priorities, such as data relevant to the monitoring of climate-related and environmental risks, including those related to physical and***

*transition risks. Currently, such data are scarce, which limit the ability of institutional investors and competent authorities to assess and manage associated risks.*

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*<sup>5</sup> Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2020/1224/0j](http://data.europa.eu/eli/reg_del/2020/1224/0j)).*

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*<sup>5</sup> Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2020/1224/0j](http://data.europa.eu/eli/reg_del/2020/1224/0j)).*

Or. en

**Amendment 79**  
**Marie Toussaint**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Recital 13**

*Text proposed by the Commission*

(13) The current reporting templates<sup>5</sup> both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of providing transparency to the market. The reporting templates should be streamlined to reduce the number of mandatory data

*Amendment*

(13) The current reporting templates<sup>5</sup> both for public and private securitisations are too costly and burdensome. The burden on entities when complying with their reporting obligations should be therefore reduced, without undermining the goal of providing transparency to the market. The reporting templates should be streamlined to reduce the number of mandatory data

fields. The **revision of the template should aim to bring a reduction of at least 35% of mandatory data fields.** The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability.

fields. The conversion of certain mandatory fields into voluntary fields could add further flexibility, but appropriate attention should be given to ensure that that does not compromise data quality or usability. **Furthermore, streamlining should not preclude the possibility of including additional fields where necessary to address emerging policy priorities, including data relevant to the monitoring of climate-related and environmental risks.**

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<sup>5</sup> Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2020/1224/oj](http://data.europa.eu/eli/reg_del/2020/1224/oj)).

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<sup>5</sup> Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE and Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2020/1224/oj](http://data.europa.eu/eli/reg_del/2020/1224/oj)).

Or. en

## Amendment 80

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

### Proposal for a regulation

#### Recital 14

##### *Text proposed by the Commission*

(14) The reporting framework should account for the specific characteristics of private securitisations. A dedicated and simplified reporting template for private

##### *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<sup>6</sup>. 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 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.

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<sup>6</sup>. 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. **Leveraging securities repositories for private securitisations will allow national competent authorities to reduce costs and to benefit from existing reporting infrastructure established under the EU securitisation regulation.** Private securitisations should not need to report the same amount of information as public securitisations. Requiring private transactions to report to 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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*<sup>6</sup> 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\\_L](http://data.europa.eu/eli/reg/2013/1024/oj_L)).*

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*<sup>6</sup> 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\\_L](http://data.europa.eu/eli/reg/2013/1024/oj_L)).*

Or. en

## Amendment 81

Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher

### Proposal for a regulation

#### Recital 14

##### *Text proposed by the Commission*

(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<sup>6</sup>. 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 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.

##### *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<sup>6</sup>. 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 securitisation repositories, using a simplified template, would improve supervisory oversight and market monitoring. However, to **ensure the required high level of** confidentiality **concerning** private transactions, data from those transactions should not be publicly disclosed.

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<sup>6</sup> 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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<sup>6</sup> 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>).

**Amendment 82**

**Angelika Winzig**

**Proposal for a regulation**

**Recital 15 a (new)**

*Text proposed by the Commission*

*Amendment*

***(15 a) In order to safeguard legal certainty and avoid undue disruption to outstanding transactions, securitisations existing at the date of application of this Regulation should benefit from full grandfathering. At the same time, institutions should retain the possibility, on an optional basis, to apply the amended prudential treatment to existing transactions, where this is appropriate, at any time following the entry into application of this Regulation.***

**Amendment 83**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Recital 16**

*Text proposed by the Commission*

*Amendment*

(16) To support access to market-based financing for SMEs, and to facilitate the development of cross-border securitisations involving exposures from multiple Member States, the criteria for the homogeneity of asset pools should be revised. While it is possible to have securitisations involving exposures from multiple Member States, the requirement of homogeneity, as defined at present, is considered as an obstacle for SMEs securitisations. To overcome that obstacle,

(16) To support access to market-based financing for SMEs, and to facilitate the development of cross-border securitisations involving exposures from multiple Member States, the criteria for the homogeneity of asset pools should be revised. While it is possible to have securitisations involving exposures from multiple Member States, the requirement of homogeneity, as defined at present, is considered as an obstacle for SMEs securitisations. To overcome that obstacle,

a pool of underlying exposures should be deemed homogeneous where at least **70 %** of the exposures at origination consists of exposures to SMEs. That lower threshold recognises the specific financing needs and characteristics of SMEs and ensures that mixed pools with a predominant SME component can benefit from the legal certainty and operational efficiencies associated with homogeneous pools. The remaining portion of the pool should be allowed to include other types of exposures, also from different Member States, without affecting the securitisation's status as STS.

a pool of underlying exposures should be deemed homogeneous where at least **80 %** of the exposures at origination consists of exposures to SMEs. That lower threshold recognises the specific financing needs and characteristics of SMEs and ensures that mixed pools with a predominant SME component can benefit from the legal certainty and operational efficiencies associated with homogeneous pools. The remaining portion of the pool should be allowed to include other types of exposures **from other types of enterprises or corporations**, also from different Member States, without affecting the securitisation's status as STS.

Or. en

#### **Amendment 84**

**Marie Toussaint**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

#### **Recital 17**

*Text proposed by the Commission*

(17) ***In 2021, Regulation (EU) 2017/2402 was amended by Regulation (EU) 2021/557 of the European Parliament and of the Council<sup>10</sup> to extend the STS framework to synthetic securitisations. As indicated in the report of the Joint Committee of European Supervisory Authorities, that extension of the STS label has led to satisfactory results in terms of opening the way for new issuance and encouraging greater activity in this market segment. However, the practical implementation of the STS requirements has revealed the necessity to further improve the clarity and consistency in specific requirements with some technical adjustments.***

*Amendment*

(17) ***The framework for simple, transparent and standardised securitisation is intended to identify securitisation structures that are structurally robust, legally simple and resilient in stress, in particular by ensuring a clear transfer of the underlying exposures and a direct link between asset performance and investor cash flows. Synthetic securitisations do not involve the transfer of the underlying exposures, rely on credit protection arrangements and counterparty performance, and entail additional layers of contractual, legal and operational complexity. As a result, risk transfer in synthetic securitisations may be conditional and reversible, particularly in periods of financial stress. In light of***

*these characteristics, and taking into account international standards and the guidance of the Financial Stability Board on simple, transparent and comparable securitisations<sup>9a</sup>, synthetic securitisations should not qualify as STS securitisations or benefit from the associated preferential regulatory treatment.*

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*<sup>9a</sup> Basel Committee on Banking Supervision, Board of the International Organization of Securities Commissions "Criteria for identifying simple, transparent and comparable securitisations", July 2015, principle 5 "Asset selection and transfer"]*

***<sup>10</sup> Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/557/oj>).***

Or. en

### **Amendment 85** Regina Doherty

#### **Proposal for a regulation** Recital 17

*Text proposed by the Commission*

(17) In 2021, Regulation (EU) 2017/2402 was amended by Regulation (EU) 2021/557 of the European Parliament and of the Council<sup>10</sup> to extend the STS framework to synthetic securitisations. As indicated in the report of the Joint Committee of European Supervisory Authorities, that extension of the STS label

*Amendment*

(17) In 2021, Regulation (EU) 2017/2402 was amended by Regulation (EU) 2021/557 of the European Parliament and of the Council<sup>10</sup> to extend the STS framework to synthetic securitisations. ***It shall not disclose any information to any person in respect of private securitisations except as required by this Article 17.*** As

has led to satisfactory results in terms of opening the way for new issuance and encouraging greater activity in this market segment. However, the practical implementation of the STS requirements has revealed the necessity to further improve the clarity and consistency in specific requirements with some technical adjustments.

indicated in the report of the Joint Committee of European Supervisory Authorities, that extension of the STS label has led to satisfactory results in terms of opening the way for new issuance and encouraging greater activity in this market segment. However, the practical implementation of the STS requirements has revealed the necessity to further improve the clarity and consistency in specific requirements with some technical adjustments.

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<sup>10</sup> Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/557/oi>).

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<sup>10</sup> Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1, ELI: <http://data.europa.eu/eli/reg/2021/557/oi>).

Or. en

## Amendment 86

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

### Proposal for a regulation Recital 22

*Text proposed by the Commission*

**(22) The current criterion requiring credit protection is to be funded in the STS framework for on-balance-sheet synthetic securitisation under the STS regime has limited the ability of insurance or reinsurance companies to participate in the on-balance-sheet STS securitisation market. That is detrimental to the development of the STS market and the ability of originators to transfer credit risk outside the banking system. Allowing unfunded credit protection to be eligible**

*Amendment*

*deleted*

*for the STS label should, however, not undermine the quality of the STS label or the reliability of the credit protection agreement, nor should it create incentives for inexperienced or undiversified insurance or reinsurance undertakings to become exposed to high levels of risk. It is therefore appropriate to put in place safeguards to ensure that participation is limited to insurers with a certain level of robustness and diversification. Therefore, eligibility for providing unfunded credit protection under the STS label should be accompanied by requirements related to diversification, solvency, risk measurement, and minimum size of the protection provider. Specifically, when it comes to risk measurement, the insurance or reinsurance undertaking should use an approved internal model to calculate capital requirements for such credit protection agreements. When it comes to solvency, the insurance or reinsurance undertaking should comply with the Solvency Capital Requirement and Minimum Capital Requirement referred to in Articles 100 and 128 of Directive 2009/138/EC, respectively, and should have been assigned to credit quality step 3 or better. When it comes to diversification, the insurance or reinsurance undertaking should effectively operate business activities in at least two classes of non-life insurance, which should reduce overexposure to any single risk type. Finally, when it comes to minimum size, the insurance or reinsurance undertaking should have total assets above EUR 20 billion.*

Or. en

**Amendment 87**  
**Tomáš Kubín**

**Proposal for a regulation**  
**Recital 22**

*Text proposed by the Commission*

(22) The current criterion requiring credit protection is to be funded ***in the STS framework*** for on-balance-sheet synthetic securitisation under the STS ***regime*** has limited the ability of insurance or reinsurance companies to participate in the on-balance-sheet STS securitisation market. That is detrimental to the development of the STS market and the ability of originators to transfer credit risk outside the banking system. Allowing unfunded credit protection to be eligible for the STS label should, however, not undermine the quality of the STS label or the reliability of the credit protection agreement, nor should it create incentives for inexperienced or undiversified insurance or reinsurance undertakings to become exposed to high levels of risk. It is therefore appropriate to put in place safeguards to ensure that participation is limited to insurers with a certain level of robustness and diversification. Therefore, eligibility for providing unfunded credit protection under the STS label should be accompanied by requirements related to diversification, solvency, risk measurement, and minimum size of the protection provider. Specifically, when it comes to risk measurement, the insurance or reinsurance undertaking should use an approved internal model to calculate capital requirements for such credit protection agreements. When it comes to solvency, the insurance or reinsurance undertaking should comply with the Solvency Capital Requirement and Minimum Capital Requirement referred to in Articles 100 and 128 of Directive 2009/138/EC, respectively, and should have been assigned to credit quality step 3 or better. When it comes to diversification, the insurance or reinsurance undertaking should ***effectively operate*** business activities in ***at least two*** classes of non-life insurance, which should reduce

*Amendment*

(22) The current criterion requiring credit protection is to be funded for on-balance-sheet synthetic securitisation under the STS ***framework*** has limited the ability of insurance or reinsurance companies to participate in the on-balance-sheet STS securitisation market. That is detrimental to the development of the STS market and the ability of originators to transfer credit risk outside the banking system. Allowing unfunded credit protection to be eligible for the STS label should, however, not undermine the quality of the STS label or the reliability of the credit protection agreement, nor should it create incentives for inexperienced or undiversified insurance or reinsurance undertakings to become exposed to high levels of risk. It is therefore appropriate to put in place safeguards to ensure that participation is limited to insurers ***or reinsurers*** with a certain level of robustness and diversification. Therefore, eligibility for providing unfunded credit protection under the STS label should be accompanied by requirements related to diversification, solvency, risk measurement, and minimum size of the protection provider. Specifically, when it comes to risk measurement, the insurance or reinsurance undertaking should use an approved internal model, ***rather than the standard formula***, to calculate capital requirements for such credit protection agreements. When it comes to solvency, the insurance or reinsurance undertaking should comply with the Solvency Capital Requirement and Minimum Capital Requirement referred to in Articles 100 and 128 of Directive 2009/138/EC, respectively, and should have been assigned to credit quality step 2 ***or better at the time the credit protection was first recognised and have a current credit quality step 3 or better***. When it comes to diversification, the insurance or reinsurance undertaking should ***have***

overexposure to any single risk type. Finally, when it comes to minimum size, the insurance or reinsurance undertaking should have total assets above EUR **20** billion.

**significant** business activities in classes of non-life insurance **that are not correlated with the provision of credit protection**, which should reduce overexposure to any single risk type. Finally, when it comes to minimum size, the insurance or reinsurance undertaking, **or under certain conditions its parent**, should have total assets above EUR **15** billion.

Or. en

**Amendment 88**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**Proposal for a regulation**

**Recital 22 a (new)**

*Text proposed by the Commission*

*Amendment*

*(22 a) The concept of ‘sole purpose’ was introduced in 2015 by the European Commission solely to close a potential loophole on risk retention identified by the EBA. In this regard, EBA should clarify the conditions of a ‘safe harbour’ where an entity shall not be considered to have been established or to operate for the sole purpose of securitising exposures. When an entity does not meet the conditions as set out in the EBA clarification, the purpose for which the entity was established and operates should be assessed on a case by case basis, based on the actual situation and purpose, in order to demonstrate that it has a real substance. In addition, European specialised lending companies or platforms acting as an originator and retainer, such as those providing SME loans, consumer credit or residential mortgages, that can clearly demonstrate that securitising exposures are not a purpose but a means to finance their business, shall be deemed to satisfy this sole purpose test. Similarly, Funds, acting as originator and retainer, established*

*and managed by a sponsoring entity such as asset managers or trustees, provided that the sponsoring entities can clearly demonstrate that securitising exposures is not a purpose but a means to finance their business, shall be deemed to satisfy this sole purpose test.”*

Or. en

### **Amendment 89**

**Gilles Boyer, Stéphanie Yon-Courtin**

#### **Proposal for a regulation**

##### **Recital 23**

###### *Text proposed by the Commission*

(23) Third-party verifiers have a role in assessing the compliance of securitisations to the STS criteria. Regulation (EU) 2017/2402 only requires third-party verifiers to be authorised by national competent authorities. Such authorisation is, however, of limited assurance if competent authorities are not in position to assess whether those third-party verifiers continue to comply with the conditions for their authorisation on an ongoing basis. It is therefore appropriate to lay down that **competent authorities are also** responsible for the ongoing supervision of such third-party verifiers and adequately empowered to do so.

###### *Amendment*

(23) Third-party verifiers have a role in assessing the compliance of securitisations to the STS criteria. Regulation (EU) 2017/2402 only requires third-party verifiers to be authorised by national competent authorities. Such authorisation is, however, of limited assurance if competent authorities are not in position to assess whether those third-party verifiers continue to comply with the conditions for their authorisation on an ongoing basis. **To ensure consistency in the supervision of third party verifiers and monitoring on an ongoing basis**, it is therefore appropriate to lay down that **ESMA is** responsible for the **authorisation and** ongoing supervision of such third-party verifiers and adequately empowered to do so.

Or. en

### **Amendment 90**

**Gilles Boyer, Stéphanie Yon-Courtin**

#### **Proposal for a regulation**

##### **Recital 24**

*Text proposed by the Commission*

(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.***

*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.

Or. en

**Amendment 91**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**Proposal for a regulation**

**Recital 25**

*Text proposed by the Commission*

**(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.**

*Amendment*

*deleted*

Or. en

**Amendment 92**  
**Auke Zijlstra, Pierre Pimpie**

**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.*

*deleted*

Or. en

**Amendment 93**  
**Regina Doherty**

**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*

*deleted*

*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.*

Or. en

**Amendment 94**  
**Christophe Gomart**

**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.*

*deleted*

Or. en

*Justification*

*The Commission proposes a new specific penalty regime for investors who fail to comply with the necessary verification obligations, with fines of up to 10% of their turnover. This new regime could act as a deterrent and run counter to the desired objective of boosting the*

*securitisation market. We recommend not introducing a new penalty regime linked to transparency obligations, and instead referring to existing sector-specific penalty regimes (CRR for banking institutions, Solvency II for insurers, UCITS and AIFM for asset managers and investment funds).*

**Amendment 95**

**Markus Ferber**

**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.*

*deleted*

Or. en

*Justification*

*Existing sanctions regimes are already broad enough.*

**Amendment 96**

**Markus Ferber**

**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.

Or. en

*Justification*

*This requirement seems disproportionate.*

**Amendment 97**  
**Auke Zijlstra**

**Proposal for a regulation**  
**Recital 26**

*Text proposed by the Commission*

(26) Fostering supervisory ***convergence*** is essential to the proper functioning and further development of the securitisation market which brings together a wide range of economic actors often based in different jurisdictions, even for the same transaction. The involvement of several competent authorities, combined with the current complexity of the decision-making process, highlights the need to ***strengthen*** the supervisory coordination. Simplifying and ***reinforcing*** existing frameworks for supervisory coordination, where feasible, should support the broader aim of

*Amendment*

(26) Fostering supervisory ***cooperation*** is essential to the proper functioning and further development of the securitisation market which brings together a wide range of economic actors often based in different jurisdictions, even for the same transaction. The involvement of several competent authorities, combined with the current complexity of the decision-making process, highlights the need to ***simplify*** the supervisory coordination. Simplifying and ***streamlining*** existing frameworks for supervisory coordination, where feasible, should support the broader aim of

simplification in regulation and supervision. **Stronger convergence can be achieved** by using more efficiently and effectively existing powers that allocated to the ESAs and the competent authorities.

**This outcome should be also supported by giving a more prominent role to the EBA, which should assume permanent stewardship of supervision coordination issues for the securitisation market in the Union.**

simplification in regulation and supervision, by using more efficiently and effectively existing powers that allocated to the ESAs and the competent authorities.

Or. en

#### *Justification*

*Supervision works better in some member states than in others. We should incentivize the weaker supervisors to catch up, rather than punish the functional supervisors by taking away their competences because of the problems in other supervisory authorities. Also, given the concentration of securitisation in a limited number of Member States, supervisory of convergence at European level is disproportionate.*

#### **Amendment 98**

**Auke Zijlstra**

#### **Proposal for a regulation**

#### **Recital 27**

##### *Text proposed by the Commission*

(27) The Joint Committee Securitisation Committee, composed of market and prudential competent authorities, should focus on issues stemming from supervision and should facilitate and promote supervisory **convergence** through common supervisory practices. **The current mandate of the JCSC should be reviewed to put emphasis on supervisory convergence and work related to Article 44 of this Regulation. The JCSC can meet in different formats or establish subgroups for specific tasks according to the issues to be discussed. The EBA should provide the secretariat and a vice-chairperson for the Joint Committee Securitisation Committee on a permanent**

##### *Amendment*

(27) The Joint Committee Securitisation Committee, composed of market and prudential competent authorities, should focus on issues stemming from supervision and should facilitate and promote supervisory **cooperation** through common supervisory practices.

*basis, deputising and supporting the chairperson in the exercise of his or her duties. In the absence of the chairperson, the vice-chairperson should perform the tasks of the chairperson, including in situations where no chairperson is elected. Representatives to this body from participating market and prudential competent authorities should have the appropriate level of knowledge and experience in matters under discussion. The regular monitoring of the state of the market and evaluation of the supervisory securitisation framework in the Union through monitoring reports, development of guidelines and regular peer reviews would further strengthen the supervisory framework promoting best (supervisory) practices.*

Or. en

*Justification*

*Supervision works better in some member states than in others. We should incentivize the weaker supervisors to catch up, rather than punish the functional supervisors by taking away their competences because of the problems in other supervisory authorities. Also, given the concentration of securitisation in a limited number of Member States, supervisory of convergence at European level is disproportionate.*

**Amendment 99**  
**Tomáš Kubín**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

*Amendment*

*(29) In case of cross-border securitisations, appointing a lead supervisor would streamline the supervision of compliance with Regulation (EU) 2017/2402 and ensure consistency and better coordination among the different competent authorities. The lead supervisor should be appointed from among the competent*

*deleted*

*authorities of the entities involved in the transaction, with the decision taken by the competent authorities concerned. In case of disagreements the matter should be dealt with at the level of the Joint Committee Securitisation Committee. Whenever a new transaction involves entities supervised by the same competent authorities, the lead previously appointed can keep that role.*

Or. en

**Amendment 100**  
**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**  
**Recital 29**

*Text proposed by the Commission*

*Amendment*

*(29) In case of cross-border securitisations, appointing a lead supervisor would streamline the supervision of compliance with Regulation (EU) 2017/2402 and ensure consistency and better coordination among the different competent authorities. The lead supervisor should be appointed from among the competent authorities of the entities involved in the transaction, with the decision taken by the competent authorities concerned. In case of disagreements the matter should be dealt with at the level of the Joint Committee Securitisation Committee. Whenever a new transaction involves entities supervised by the same competent authorities, the lead previously appointed can keep that role.*

*deleted*

Or. en

**Amendment 101**  
**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**  
**Recital 29 a (new)**

*Text proposed by the Commission*

*Amendment*

**(29 a) In line with the European Commission's objectives of simplification, reducing reporting burdens, ensuring consistent and effective supervision across the Union and advancing the Savings and Investments Union agenda, ESMA should be designated as the competent authority for supervising compliance with Articles 18 to 27 of this Regulation by originators, sponsors, and SSPEs to ensure consistent supervision and enforcement at Union level. To fulfil this role, ESMA should be granted the necessary investigatory and enforcement powers, including the ability to request information, carry out on-site inspections, and impose administrative measures and sanctions where appropriate.**

Or. en

**Amendment 102**  
**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**  
**Recital 29 a (new)**

*Text proposed by the Commission*

*Amendment*

**(29 a) In line with the European Commission's objectives of simplification, reducing reporting burdens, ensuring consistent and effective supervision across the Union and advancing the SIU agenda, ESMA should be designated as the competent authority for supervising compliance with Articles 18 to 27 of this Regulation by originators, sponsors, and SSPEs, in order to ensure consistent supervision and enforcement at Union level.**

**Amendment 103**

Gilles Boyer, Stéphanie Yon-Courtin

**Proposal for a regulation**

**Recital 29 b (new)**

*Text proposed by the Commission*

*Amendment*

*(29 b) To strengthen investor confidence, it is also appropriate to give ESMA a general competence for the registration and ongoing supervision of Third-Party Verifiers in the Union. Entrusting ESMA with the exclusive responsibility for those matters should ensure a level playing field in terms of registration requirements and ongoing supervision and eliminate the risk of regulatory arbitrage across Member States. At the same time, such exclusive responsibility should optimise the allocation of supervisory resources at Union level, thus making ESMA the centre of expertise and enhancing the efficiency of supervision.*

**Amendment 104**

Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi

**Proposal for a regulation**

**Recital 29 b (new)**

*Text proposed by the Commission*

*Amendment*

*(29 b) To ensure appropriate funding of its new supervisory tasks, in accordance with this Regulation, ESMA should be empowered to levy annual fees on entities submitting STS notifications. These fees should reflect ESMA's supervisory costs, be proportionate to the turnover of the entity, relative to the total turnover of all*

*such entities for that period.*

Or. en

**Amendment 105**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Recital 29 c (new)**

*Text proposed by the Commission*

*Amendment*

*(29 c) Close cooperation and timely information exchange between ESMA, national competent authorities, and the European Central Bank, particularly in relation to the supervision of significant institutions under Articles 6 to 9, should be ensured. Governance-related findings and risk indicators should be shared to avoid duplication and ensure an efficient and coordinated supervisory approach across prudential and investor protection mandates.*

Or. en

**Amendment 106**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Recital 29 c (new)**

*Text proposed by the Commission*

*Amendment*

*(29 c) To fulfil these new roles, ESMA should be granted the necessary investigatory and enforcement powers, including the ability to request information, carry out on-site inspections, and impose administrative measures and sanctions where appropriate.*

Or. en

**Amendment 107**  
**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**  
**Recital 29 d (new)**

*Text proposed by the Commission*

*Amendment*

*(29 d) To ensure appropriate funding of its new supervisory tasks, in accordance with this Regulation, ESMA should be empowered to levy annual fees on entities submitting STS notifications and on third-party verifiers. These fees should reflect ESMA's supervisory costs, be proportionate to the turnover of the entity, relative to the total turnover of all such entities for that period.*

Or. en

**Amendment 108**  
**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**  
**Recital 29 e (new)**

*Text proposed by the Commission*

*Amendment*

*(29 e) Close cooperation and timely information exchange between ESMA, national competent authorities, and the European Central Bank - particularly in relation to the supervision of significant institutions under Articles 6 to 9 - should be ensured. Governance-related findings and risk indicators should be shared to avoid duplication and ensure an efficient and coordinated supervisory approach across prudential and investor protection mandates.*

Or. en

**Amendment 109****Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi****Proposal for a regulation****Recital 30***Text proposed by the Commission*

(30) It is important to ensure that the regulatory framework for securitisations remains effective and adapts to the evolving financial landscape. For that reason, the Commission should comprehensively review the impact and functionality of this Regulation within 5 years after its adoption, with careful attention to its influence on the securitisation market and its broader economic implications. That review should focus on critical aspects, including market dynamics, the accessibility of credit in particular for SMEs, investments, and the interconnectedness of financial institutions which is vital for maintaining the stability of the financial sector. Combining insights from the reports referred to in Article 44 of Regulation (EU) 2017/2402 and further analyses, the Commission should determine the necessity for legislative updates to safeguard the role of Regulation (EU) 2017/2402 in supporting a resilient and dynamic economy within the European Union.

*Amendment*

(30) It is important to ensure that the regulatory framework for securitisations remains effective and adapts to the evolving financial landscape. For that reason, the Commission should comprehensively review the impact and functionality of this Regulation within 5 years after its adoption, with careful attention to its influence on the securitisation market and its broader economic implications. That review should focus on critical aspects, including market dynamics, the accessibility of credit in particular for SMEs, investments, and the interconnectedness of financial institutions which is vital for maintaining the stability of the financial sector. Combining insights from the reports referred to in Article 31 and Article 44 of Regulation (EU) 2017/2402 and further analyses, the Commission should determine the necessity for legislative updates to safeguard the role of Regulation (EU) 2017/2402 in supporting a resilient and dynamic economy within the European Union.

Or. en

**Amendment 110****Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation****Recital 30 a (new)***Text proposed by the Commission**Amendment*

**(30 a) Securitisation may materially**

*influence both the pricing and allocation of bank credit, in particular by facilitating the expansion of mortgage lending. In housing markets characterised by structural constraints and strong investor demand, such credit expansion risks being capitalised into higher house prices and rents, thereby undermining housing affordability and access to housing, especially for first-time buyers. In light of these risks, it is essential to closely scrutinise the impact of securitisation on housing affordability, access to housing and the allocation of bank credit.*

Or. en

**Amendment 111**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 30 b (new)**

*Text proposed by the Commission*

*Amendment*

*(30 b) In order to ensure that securitisation supports the real economy without undermining access to adequate and affordable housing, it is appropriate to monitor its effects on housing outcomes. In particular, an assessment of the level and evolution of foreclosures and other enforcement actions associated with securitisation transactions involving residential real estate, compared with non-securitised exposures of corresponding asset classes, can provide useful evidence on whether servicing practices linked to securitisation transactions affect foreclosure dynamics and housing stability. Such monitoring should inform the Commission's review of this Regulation.*

Or. en

**Amendment 112**  
**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 a (new)**

Regulation (EU) 2017/2402

Article 1 – paragraph 2a (new)

*Text proposed by the Commission*

*Amendment*

*(1 a) in Article 1, the following paragraph is added:*

*“2a. This Regulation aims to foster a sustainable and resilient Union securitisation market that contributes to financial stability, promotes effective transfer of credit risk beyond the banking sector and avoids undue concentration of risk within credit institutions.”*

Or. en

*Justification*

*Market development must not undermine stability or lead to intra-bank risk recycling.*

**Amendment 113**  
**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 a – point a – point i (new)**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 1 – introductory part

*Present text*

*Amendment*

*(1a) (a) in Article 2, point (1) is amended as follows:*

*(i) the introductory part is amended as follows:*

(1)‘securitisation’ means a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is

"(1)‘securitisation’ means a transaction or scheme, whereby the credit risk associated with an **underlying** exposure or a pool of

tranched, having all of the following characteristics:

*underlying* exposures is tranched, having all of the following characteristics:"

Or. en

*(Regulation (EU) 2017/2402)*

**Amendment 114**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 a – point a – point ii (new)**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 1 – point c a (new)

*Text proposed by the Commission*

*Amendment*

*(ii) the following point is inserted:*

*"(ca) the transaction or scheme is not one of the exempted transactions specified in the regulatory technical standards referred to in the second paragraph."*

Or. en

*(Regulation (EU) 2017/2402)*

**Amendment 115**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 a (new)**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 3 a (new)

*Text proposed by the Commission*

*Amendment*

*(1a) in Article 2, the following point is inserted:*

*"(3a) 'creditor' means the original lender or in a traditional securitisation the originator or the SSPE, or, where applicable, an investor, insofar as that*

*entity holds the economic rights arising from the underlying credit agreement,"*

Or. en

**Amendment 116**  
**Markus Ferber**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 a (new)**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 5

*Present text*

(5) 'sponsor' means a credit institution, whether located in the Union or not, *as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013*, or an investment firm *as defined in point (1) of Article 4(1) of Directive 2014/65/EU* other than an originator, that:

- (a) establishes and manages **an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or***
- (b) establishes **an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU.***

*Amendment*

*(1a) in Article 2, point (5) is replaced by the following:*

*"(5) 'sponsor' means a credit institution, whether located in the Union or not, or an investment firm **authorised in accordance with Directive 2014/65/EU, or an alternative investment fund manager authorised under Directive 2011/61/EU, or a management company authorised under Directive 2009/65/EC**, other than an originator, that **establishes and manages a securitisation.**"*

Or. en

*Justification*

*Broadens the definition of sponsor. In line with ESA recommendation (JC 2025 14), cf. point 15.*

**Amendment 117**  
**Regina Doherty**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 a (new)**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 5

*Present text*

(5) ‘sponsor’ means a credit institution, ***whether located in the Union or not***, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an originator, that

- (a) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or
- (b) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU;

*Amendment*

***(1a) in Article 2, point (5) is replaced by the following:***

(5) ‘sponsor’ means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU ***in each case whether located in the Union or not***, other than an originator, ***that:***

- (a) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or
- (b) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU;

Or. en

**Amendment 118**  
**Regina Doherty**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 1 b (new)**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 12 – point d

*Present text*

(d) an alternative investment fund manager (AIFM) as defined in point (b) of Article 4(1) of Directive 2011/61/EU that manages and/or markets alternative investment funds in the Union;

*Amendment*

***(1b) in Article 2, point (12), point (d), is replaced by the following:***

(d) an alternative investment fund manager (AIFM) as defined in point (b) of Article 4(1) of Directive 2011/61/EU ***established in the Union and authorised in the Union in accordance with Directive 2011/61/EU***, that manages and/or markets alternative investment funds in the Union;

Or. en

**Amendment 119**

**Tomáš Kubín**

**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*

(32) ‘public securitisation’ means a securitisation ***that meets any of the following criteria:***

*Amendment*

(32) ‘public securitisation’ means a securitisation ***where*** 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<sup>29</sup>;

(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<sup>29</sup>;

***(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<sup>30</sup>;***

***(c) the securitisation is marketed to investors and the terms and conditions are not negotiable among the parties.***

Or. en

**Amendment 120**  
**Auke Zijlstra**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) 2017/2402

Article 1 – paragraph 1 – point 32 – introductory part and point a

*Text proposed by the Commission*

(32) ‘public securitisation’ means a securitisation ***that meets any of the following criteria:***

(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<sup>29</sup>;

*Amendment*

(32) ‘public securitisation’ means a securitisation ***where*** 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<sup>29</sup>;

Or. en

**Amendment 121**  
**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 32 – point b

*Text proposed by the Commission*

*Amendment*

***(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<sup>12</sup>;***

*deleted*

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<sup>12</sup> 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/oi>).';*

Or. en

*Justification*

*The expanded definition of public securitisation means that virtually all securitisations will be subject to more onerous and complex reporting requirements. This will not only increase costs for investors but also discourage private securitisation. This is particularly problematic for investors seeking highly specific exposures or asset classes.*

**Amendment 122**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 32 – point c

*Text proposed by the Commission*

*Amendment*

*(c) the securitisation is marketed to investors and the terms and conditions are not negotiable among the parties.* *deleted*

Or. en

*Justification*

*The expanded definition of public securitisation means that virtually all securitisations will be subject to more onerous and complex reporting requirements. This will not only increase costs for investors but also discourage private securitisation. This is particularly problematic for investors seeking highly specific exposures or asset classes.*

**Amendment 123**

**Auke Zijlstra**

**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 does not meet *the criterion* laid down in point (32).

Or. en

### **Amendment 124**

**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 2**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 33a (new)

*Text proposed by the Commission*

*Amendment*

*(33 a) ‘repeat transaction’ means a transaction:*

- (a) established by the same originator or original lender;*
- (b) where the pool of underlying exposures is of the same asset type, taking into account the specific characteristics relating to the cash flows of the asset type, including their contractual and prepayment characteristics;*
- (c) where the overall credit risk of the pool of underlying exposures is the same or lower; and*
- (d) having the same overall structural features as in an earlier securitisation transaction.;*

Or. en

### **Amendment 125**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 2**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 – point 33a (new)

*Text proposed by the Commission*

*Amendment*

*(33 a) ‘underlying exposure’ means a self-liquidating financial asset including a loan, a lease, a mortgage, a secured or unsecured receivable.*

Or. en

**Amendment 126**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 a (new)**

Regulation (EU) 2017/2402

Article 2 – paragraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

*(2 a) in Article 2, the following paragraph is added:*

*"1a. ESMA, in close cooperation with the EBA and EIOPA, shall develop draft regulatory technical standards to specify the transactions or schemes that are not to be considered securitisation as defined in paragraph 1, point (1)(ca).*

*Power is conferred on the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."*

Or. en

*(Regulation (EU) 2017/2402)*

**Amendment 127**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point -a (new)**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – introductory part and point a and b

<i>Present text</i>	<i>Amendment</i>
	<p><i>(-a) in paragraph 1, the introductory part and points (a) and (b) are replaced by the following:</i></p>
<p>1. Prior to <b>holding</b> a securitisation <b>position</b>, an institutional investor, other than the originator, sponsor or original lender, shall <b>verify</b> that:</p>	<p>"1. Prior to <b>becoming exposed to the credit risk of</b> a securitisation, an institutional investor, other than the originator, sponsor or original lender, shall <b>ensure they have a reasonable level of assurance proportionate to the risk in the circumstances of the proposed investment</b> that:</p>
<p>(a) where the originator or original lender established in the Union is not a credit institution or an investment firm as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of this Regulation;</p>	<p>(a) where the originator or original lender established in the Union is not a credit institution or an investment firm as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013, the originator or original lender grants all the credits giving rise to the underlying exposures <b>or generates trade receivables</b> on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of this Regulation;</p>
<p>(b) where the originator or original lender is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;</p>	<p>(b) where the originator or original lender is established in a third country, the originator or original lender grants all the credits giving rise to the underlying exposures <b>or generates trade receivables</b> on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;"</p>

Or. en

## **Amendment 128**

**Auke Zijlstra**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

*Amendment*

*(e) if established in a third country, the originator, sponsor or SSPE designated in accordance with Article 7(2) has made available the information required by Article 7(1) in accordance with the frequency and modalities provided for in that paragraph;*

Or. en

### *Justification*

*In its current form, Article 5(1)(e) constitutes a material obstacle to the objectives of the SIU. The provision places a formal compliance test on institutional investors which, in practice, is difficult to apply to non-EU securitisations. As a result, European investors are discouraged from investing in such products, which not only limits international diversification but also puts pressure on overall liquidity in the European securitisation market. Access to international securitisations strengthens the position of European investors, enhances their risk-diversification opportunities, and contributes to the development of expertise and market practices that can also be utilised within the EU. The deletion of Article 5(1)(e) would therefore contribute to a more balanced and better-functioning European securitisation market and support the broader objectives of the SIU agenda.*

## **Amendment 129**

**Regina Doherty**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

*Amendment*

*(e) if established in a third country, the originator, sponsor or SSPE **designated in accordance with Article 7(2) has made available the** information **required by***

*(e) if established in a third country, the originator, sponsor or SSPE:*

*Article 7(1) in accordance with the frequency and modalities provided for in that paragraph;*

*(i) has disclosed sufficient information regarding the risk and transparency such that the institutional investor is satisfied that it can independently assess the credit risk of the securitisation position, and*

*(ii) commits to make such information available on an ongoing basis, without prejudice to the right of the institutional investor to request additional information, if deemed necessary, in order to monitor its securitisation position and to satisfy its written procedures;*

Or. en

**Amendment 130**

**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

(e) if established in a third country, the originator, sponsor or SSPE *designated in accordance with Article 7(2) has made available the* information required by *Article 7(1) in accordance with the frequency and modalities provided for in that paragraph;*

*Amendment*

(e) if established in a third country, the originator, sponsor or SSPE *has disclosed sufficient information regarding the risk such that the institutional investor is satisfied that it can independently assess the credit risk of the securitisation position, and commits to make such information available on an ongoing basis, without prejudice to the right of the institutional investor to request additional information, if deemed necessary, in order to monitor its securitisation position and to satisfy its written procedures;*

Or. en

**Amendment 131**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

(e) if established in a third country, the originator, sponsor or SSPE *designated in accordance with Article 7(2)* has made available *the* information *required by Article 7(1)* in accordance with *the frequency and modalities provided for in that paragraph*;

*Amendment*

(e) if established in a third country, the originator, sponsor or SSPE *(i)* has made available *sufficient* information *to satisfy the institutional investor that it is able independently to assess the risks of holding the securitisation position; and* *(ii)* *has committed to make further information available on an ongoing basis, of a type that would permit the institutional investor to monitor the securitisation position* in accordance with *its written procedures referred to in point (a) of paragraph (4)*;

Or. en

**Amendment 132**

**Christophe Gomart**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

(e) if established in a third country, the originator, sponsor or SSPE *designated in accordance with Article 7(2)* has made available the information *required by Article 7(1)* in accordance with the frequency and modalities provided for in that paragraph;

*Amendment*

(e) if established in a third country, the originator, sponsor or SSPE has made available *at least* the information *substantially equivalent to that listed in Article 7(1), which would have been applicable if these entities were established within the Union*, in accordance with the frequency and modalities provided for in that paragraph;

*Justification*

*The due diligence requirements applicable to securitisations issued by third-country entities currently require these issuers to comply with EU disclosure requirements, in particular the use of standardized disclosure templates provided for in delegated acts under Regulation (EU) 2017/2402. This obligation creates barriers to investment opportunities for EU investors.*

**Amendment 133**

**Lídia Pereira**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

(e) if established in a third country, the originator, sponsor or SSPE designated in accordance with Article 7(2) has made available the information required by Article 7(1) *in accordance with the frequency and modalities provided for in that paragraph*;

*Amendment*

(e) if established in a third country, the originator, sponsor or SSPE designated in accordance with Article 7(2) has made available the information required by Article 7(1);

**Amendment 134**

**Markus Ferber**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

(e) if established in a third country, the originator, sponsor or SSPE designated in accordance with Article 7(2) has made available *the* information *required by Article 7(1) in accordance with the frequency and modalities provided for in*

*Amendment*

(e) if established in a third country, the originator, sponsor or SSPE designated in accordance with Article 7(2) has made available *a level of* information *that is comparable to EU requirements and allows for a sufficiently detailed*

*that paragraph;*

*assessment of the securitisation by institutional investors;*

Or. en

*Justification*

*Allows EU investor access to international securitisation markets that might have not the same granularity of disclosures as the EU by relying on principles-based disclosure.*

**Amendment 135**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher, Anouk Van Brug**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a – point ii**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – point e

*Text proposed by the Commission*

(e) if established in a third country, the originator, sponsor or SSPE *designated in accordance with Article 7(2)* has made available *the* information *required by Article 7(1) in accordance with the frequency and modalities provided for in that paragraph*;

*Amendment*

(e) if established in a third country, the originator, sponsor or SSPE has made available information *substantially equivalent to those listed in Article 7(1), which would have been applicable if these entities were established within the Union*;

Or. en

**Amendment 136**

**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a – point ii a (new)**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – subparagraph 1a (new)

*Text proposed by the Commission*

*Amendment*

*(ii a) the following subparagraph is added:*

*By way of derogation, points (a), (b) and (f) shall not apply in the case of repeat transactions. In such cases, the*

*institutional investor may rely on the original verifications performed previously.*

Or. en

**Amendment 137**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point ii a (new)**

Regulation (EU) 2017/2402

Article 5 – paragraph 1 – subparagraph 1a (new)

*Text proposed by the Commission*

*Amendment*

*(ii a) the following subparagraph is added:*

*For the purpose of this Article, a ‘securitisation position’ means a direct exposure to a securitisation issued by a SSPE.*

Or. en

**Amendment 138**

**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point a a (new)**

Regulation (EU) 2017/2402

Article 5 – paragraph 2

*Present text*

*Amendment*

*(a a) paragraph 2 is replaced by the following:*

2. By derogation from paragraph 1, as regards fully supported ABCP transactions, the requirement specified in point (a) of paragraph 1 shall apply to the sponsor. In such cases, the sponsor shall verify that the originator or original lender which is not a

"2. By derogation from paragraph 1, as regards fully supported ABCP transactions, the requirement specified in point (a) of paragraph 1 shall apply to the sponsor. In such cases, the sponsor shall verify that the originator or original lender which is not a

credit institution or an investment firm grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1).

credit institution or an investment firm grants all the credits giving rise to the underlying exposures **or generates trade receivables** on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1)."

Or. en

### **Amendment 139**

**Eero Heinäläluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 3 – point b – point – i (new)**

Regulation (EU) 2017/2402

Article 5 – paragraph 3 – introductory part

*Present text*

3. Prior to holding a securitisation position, an institutional investor, other than the originator, sponsor or original lender, shall carry out a due-diligence assessment which enables it to assess the risks involved. That assessment shall consider at least all of the following:

*Amendment*

(- i) ***the introductory part*** is replaced by the following:

“3. Prior to holding a securitisation position, an institutional investor, other than the originator, sponsor or original lender, shall carry out a ***proportionate*** due diligence assessment which enables it to assess the risks involved. That assessment shall consider at least all of the following:”;

Or. en

### **Amendment 140**

**Eero Heinäläluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

#### **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*

*(ii a) the following subparagraph is added:*

*“When considering the proportionality of the due diligence assessment under this paragraph 3, its appropriate scope and depth may be reduced by factors such as the credit risk and relative seniority of the securitisation position and related credit enhancement, and whether the securitisation position relates to a repeat transaction.”;*

Or. en

**Amendment 141**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point c – point i a (new)**

Regulation (EU) 2017/2402

Article 5 – paragraph 4 – point e

*Present text*

*Amendment*

*(i a) point (e) is replaced by the following:*

*“(e) be able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and that it has implemented written policies and procedures for the risk management of the securitisation position and for maintaining records of the verifications and due diligence in accordance with paragraphs 1 and 2 and of any other relevant information; **and***

*“(e) be able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and that it has implemented written policies and procedures for the risk management of the securitisation position **proportionate to its risk profile** and for maintaining records of the verifications and due diligence in accordance with paragraphs 1 and 2 and of any other relevant information;”;*

Or. en

**Amendment 142**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point c – point ii a (new)**

Regulation (EU) 2017/2402

Article 5 – paragraph 4 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

*(ii a) the following subparagraph is added:*

*“When considering the proportionality of the obligations under points (a), (b), (d) and (e) under this paragraph, an institutional investor may take into account the risk of the securitisation position and factors such as the seniority of the securitisation position and related credit enhancement and whether the securitisation position relates to a repeat transaction.”;*

Or. en

**Amendment 143**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point d**

Regulation (EU) 2017/2402

Article 5 – paragraph 4a

*Text proposed by the Commission*

*Amendment*

*(4a) Paragraphs 1 to 4 shall not apply to institutional investors that hold a securitisation position where such securitisation position is guaranteed by a multilateral development bank listed in Article 117(2) of Regulation (EU) No 575/2013.*

*deleted*

*For the purposes of the first subparagraph, the guarantee shall meet the conditions of Article 213 and 215 of Regulation (EU) No 575/2013.*

Or. en

**Amendment 144**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**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 145**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco**

**Squarta**

**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*

*4b. Paragraphs 1 and 4 shall not apply to institutional investors that hold a securitisation position where the first loss tranche representing at least 8% 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.;

of the European Parliament and of the Council.;

Or. en

**Amendment 146**

**Marco Falcone, Fulvio Martusciello**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 – point d**

Amendment to Regulation (EU) 2017/2402

Article 1 – paragraph 4b

*Text proposed by the Commission*

(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.;

*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 **8%** 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.;

*(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)*

Or. en

*Justification*

*We welcome the Commission's proposed waiver for the risk retention obligation for originator and due diligence for investor, but the specific condition appears excessive and not applicable.*

**Amendment 147**

**Auke Zijlstra, Pierre Pimpie**

**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*

**(e) paragraph 5 is replaced by the following:**

**‘(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.’**

*deleted*

Or. en

*Justification*

*Sanctions shall only apply to the managerial part, as is the case under the current rules.*

#### **Amendment 148**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

#### **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 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

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 institutional investor may instruct **that managing party** to fulfil its obligations under this Article in respect of any exposure to a securitisation arising from those decisions. **Member States shall**

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.***

*ensure that, where an institutional investor is instructed under this paragraph to fulfil the obligations of another institutional investor and fails to do so, any sanction under Articles 32 and 33 or relevant sectorial legislation shall be imposed on the managing party and not on the institutional investor who is exposed to the securitisation. Before instructing the managing party to fulfil its obligations under this Article, the institutional investor shall ensure that the managing party has prior experience in conducting due diligence obligations for its own account or on account of other parties.*

Or. en

#### **Amendment 149**

**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

#### **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*

(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.***

*Amendment*

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 institutional investor may instruct ***that managing party*** to fulfil its obligations under this Article in respect of any exposure to a securitisation arising from those decisions. ***Member States shall ensure that, where an institutional investor is instructed under this paragraph to fulfil the obligations of another institutional investor and fails to do so, any sanction under Articles 32 and 33 may be imposed on the managing party and not on the institutional investor who is exposed to the securitisation. Before instructing the managing party to fulfil its***

*obligations under this Article, the delegating institutional investor shall ensure that the managing party has prior experience in conducting due diligence obligations for its own account or on account of other parties.*

Or. en

## **Amendment 150**

**Regina Doherty**

### **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*

(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.

#### *Amendment*

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 institutional investor may instruct *that managing party* to fulfil its obligations under this Article in respect of any exposure to a securitisation arising from those decisions. *Where an* institutional *investor is instructed* under this *paragraph to fulfil the obligations of another institutional investor and fails to do so, any sanction under Articles 32 and 33 may be imposed on the managing party and not on the institutional investor who is exposed to the securitisation.*

Or. en

## **Amendment 151**

**Regina Doherty**

### **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*

(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.

### *Amendment*

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. ***Contractual delegation of primary regulatory responsibility between principals and their delegates is permitted.***

Or. en

## Amendment 152

Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 4 – point -a (new)**

Regulation (EU) 2017/2402

Article 6 – paragraph 1 – subparagraph 2

### *Present text*

For the purposes of this Article, an entity shall not be considered to be an originator where the entity has been established or operates for the sole purpose of securitising exposures.

### *Amendment*

***(-a) in paragraph 1, the second subparagraph is replaced by the following:***

For the purposes of this Article, an entity shall not be considered to be an originator where the entity has been established or operates for the sole purpose of securitising exposures. ***An entity shall not be deemed established or operating for the sole purpose of securitising exposures where its purpose is to generate revenues from the exposures to be securitised and it enters into the securitisation transaction***

*solely to finance or refinance these exposures.*

Or. en

**Amendment 153**  
**Regina Doherty**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point - a (new)**

Regulation (EU) 2017/2402

Article 6 – paragraph 4 a (new)

*Text proposed by the Commission*

*Amendment*

*(- a) the following paragraph is inserted:*

*4a. The requirements referred to in paragraph 1 may be satisfied on the basis of the consolidated situation of the retainer, determined in accordance with the accounting rules, standards and principles applicable to that group.*

Or. en

**Amendment 154**  
**Marie Toussaint**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point a**

Regulation (EU) 2017/2402

Article 6 – paragraph 5

*Text proposed by the Commission*

*Amendment*

(a) *in paragraph 5 point (f) is added:* (a) *paragraph 5 is deleted;*  
*(f) the Union.*

Or. en

*(https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R2402-20210409)*

**Amendment 155**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b**

Regulation (EU) 2017/2402

Article 6 – paragraph 5a

*Text proposed by the Commission*

*Amendment*

**(b) paragraph 5a is inserted:**

*deleted*

*‘(5a) Paragraph 1 shall not apply where the first loss tranche representing at least 15% of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.’*

Or. en

**Amendment 156**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b**

Regulation (EU) 2017/2402

Article 6 – paragraph 5 a

*Text proposed by the Commission*

*Amendment*

*(5a) Paragraph 1 shall not apply where the first loss tranche representing at least 15% of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.*

*deleted*

Or. en

**Amendment 157**

**Marco Falcone, Fulvio Martusciello**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b**

Regulation (EU) 2017/2402

Article 6 – paragraph 5a

*Text proposed by the Commission*

(5a) Paragraph 1 shall not apply where the first loss tranche representing at least **15%** of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.

*Amendment*

5a. Paragraph 1 shall not apply where the first loss tranche representing at least **8%** of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.

*(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)*

Or. en

*Justification*

*We welcome the Commission's proposed waiver for the risk retention obligation for originator and due diligence for investor, but the specific condition appears excessive and not applicable. It is not clear if it is measured at issuance or when it is purchased. In any case, it is complex to retrieve the information.*

**Amendment 158**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b**

Regulation (EU) 2017/2402

Article 6 – paragraph 5a

*Text proposed by the Commission*

(5a) Paragraph 1 shall not apply where the first loss tranche representing at least **15%** of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.

*Amendment*

5a. Paragraph 1 shall not apply where the first loss tranche representing at least **15%** of the nominal value of the securitised exposures, **for non-STS securities and 10% for STS**, is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.

Or. en

## Amendment 159

Tomáš Kubín

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 4 – point b

Regulation (EU) 2017/2402

Article 6 – paragraph 5a

##### *Text proposed by the Commission*

(5a) Paragraph 1 shall not apply where the *first loss* tranche representing *at least* 15% of the nominal value of the securitised exposures *is either* held or guaranteed by *one of the entities listed under* points (a) to (f) of paragraph 5.

##### *Amendment*

5a. Paragraph 1 shall not apply *to securitisations* where the *first-loss* tranche, representing *not less than* 15% of the nominal value of the securitised exposures, *is fully held or fully guaranteed by an entity referred to in* points (a), (b) and (d) to (f) *of paragraph 5 and meeting all of the following conditions:*

- (a) the eligibility criteria for the securitised exposures are established and approved by the entity referred to in points (a), (b) and (d) to (f) of paragraph 5 prior to the creation of the securitisation positions, and no other party has discretion to alter or override such criteria;*
- (b) the entity referred to in points (a), (b) and (d) to (f) of paragraph 5 exercises oversight of the securitised exposures in light of the established eligibility criteria throughout the life of the securitisation;*
- (c) the securitisation comprises only two tranches, with a single tranche senior to the first-loss position;*
- (d) the securitisation does not qualify as a NPE securitisation;*
- (e) the entity referred to in points (a), (b) and (d) to (f) of paragraph 5 holds or 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 in points (a), (b) and (d) to (f) of paragraph 5.'*

Or. en

**Amendment 160**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b**

Regulation (EU) 2017/2402

Article 6 – paragraph 5a

*Text proposed by the Commission*

(5a) Paragraph 1 shall not apply where the first loss tranche representing at least **15%** of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.

*Amendment*

5a. Paragraph 1 shall not apply where the first loss tranche representing at least **8%** of the nominal value of the securitised exposures is either held or guaranteed by one of the entities listed under points (a) to (f) of paragraph 5.

Or. en

**Amendment 161**

**Auke Zijlstra**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b a (new)**

Regulation (EU) 2017/2402

Article 6 – paragraph 5 aa (new)

*Text proposed by the Commission*

*Amendment*

***(b a) the following paragraph is inserted:***

***5aa. This Article shall not apply to synthetic securitisations that meet all of the following conditions:***

***(a) the synthetic securitisations are originated by a Bilateral Development Institution or a national promotional bank or institution as defined in point (3) of Article 2 of Regulation (EU) 2015/1017;***

***(b) the first-loss tranche is guaranteed by an entity referred to in points (a) to (b) and (d) to (f) of Article 6(5) of this Regulation;***

*(c) the non-guaranteed tranche is fully retained by the originator until maturity; and*

*(d) the guarantor has established and approved the eligibility criteria for the guaranteed underlying exposures prior to the creation of the exposures, and no other party has discretion to alter or override such criteria;*

Or. en

*Justification*

*It's proportional to have a first loss waiver when only public entities are involved. However, it's important that this doesn't lead to unintended consequences, e.g. an automatic reclassification of EU-funded programs that are currently classified as synthetic securitisations as normal financial guarantees.*

**Amendment 162**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b a (new)**

Regulation (EU) 2017/2402

Article 6 – paragraph 6a (new)

*Text proposed by the Commission*

*Amendment*

*(b a) the following paragraph is inserted:*

*6a. Where a first-loss tranche representing at least 15% of the nominal value of the securitisation is guaranteed or held by the Union, a Member State or a national promotional bank, proportionate adjustments to due diligence and transparency requirements may apply. Such arrangements shall not exempt the transaction from the risk-retention requirement set out in paragraph 1.*

Or. en

**Amendment 163**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 – point b a (new)**

Regulation (EU) 2017/2402

Article 6 – paragraph 7 – point g a (new)

*Text proposed by the Commission*

*Amendment*

*(b a) in paragraph 7, the following point is added:*

*(ga) the methodology for assessing whether an entity has been established or operates for the sole purpose of securitising exposures'*

Or. en

**Amendment 164**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 b (new)**

Regulation (EU) 2017/2402

Article 6a (new)

*Text proposed by the Commission*

*Amendment*

*(4 b) the following article is inserted:*

*Article 6a*

*Due diligence requirements for creditors and servicers on conduct of business, debt collection and forbearance measures*

*1. Prior to initiating any debt collection activity, servicers shall send the debtor a mandatory debt notification providing clear and unambiguous evidence of the existence of the debt, arising from a credit agreement. That notification shall include, at a minimum, the following information:*

*(a) clear evidence of the debt, based on the relevant credit agreement;*

- (b) the identification of the creditor, including its contact details;
- (c) where applicable, the identification of the credit servicer and a description of its rights;
- (d) the legal basis of the debt, a detailed breakdown of the amounts claimed and their source, including principal, interest, penalties and procedural costs, where applicable;
- (e) a concise description of the debtor's key rights, including, at a minimum, protection against harassment and misleading practices;
- (f) a contact reference where the debtor may obtain information and advice in cases of payment difficulties.

**2. Servicers shall refrain from:**

- (a) failing to deduct previous payments from the amounts claimed;
- (b) sending communications that are stigmatising, intimidating or misleading, including improper legal threats or information that may mislead the debtor;
- (c) contacting persons other than the debtor, including the debtor's relatives, except where explicitly permitted under Union or national law.

**3. Where the debtor is experiencing payment difficulties, creditors and servicers shall exercise due diligence and best efforts to apply, as appropriate, reasonable and viable forbearance measures, in addition to the measures provided for in Article 28 of Directive 2014/17/EU.**

*For the purposes of this Article, a debtor experiencing payment difficulties shall mean a debtor who has concluded a credit agreement that has been classified, or is likely to be classified, as non-performing in accordance with applicable Union law.*

**4. Forbearance measures shall, at a minimum, include the following options,**

*which shall be communicated to debtors in standardised formats, on the basis of an affordability assessment:*

- (a) options for partial refinancing of the credit agreement;*
- (b) options for modifying, to the benefit of the debtor, the terms and conditions of the credit agreement, including, *inter alia*:*
  - (i) extension of the loan maturity;*
  - (ii) change of the type of loan;*
  - (iii) deferral of payment of all or part of the instalments for a defined period;*
  - (iv) modification of the interest rate, subject to a cap, including payment holidays and grace periods;*
  - (v) partial repayments or debt buy-backs;*
  - (vi) currency conversion;*
  - (vii) partial debt forgiveness and debt consolidation.*

*5. Servicers shall submit to the competent authorities, on an annual basis, a report summarising their forbearance policies and processes, including procedures to identify, at an early stage, debtors experiencing payment difficulties. That report shall include, at a minimum the number of debtors who have benefited from forbearance measures; and a description of the forbearance measures applied and those that proved effective during the preceding year.*

*6. The European Banking Authority shall develop draft regulatory technical standards specifying the requirements laid down in paragraphs 2, 3 and 4.*

*The EBA shall submit those draft regulatory technical standards to the Commission by [12 months after the date of entry into force of this Regulation].*

*Power is delegated to the Commission to adopt those regulatory technical standards in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.*

**Amendment 165**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point a**

Regulation (EU) 2017/2402

Article 7 – paragraph 1

*Text proposed by the Commission*

(a) *in paragraph 1 **the fourth subparagraph** is replaced by the following:*

*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, to potential investors.;*

*Amendment*

(a) paragraph 1 is replaced by the following:

*1. The originator, sponsor and SSPE of a securitisation shall make available to holders of a securitisation position, to the competent authorities and, upon request, to potential investors, the following materially relevant information proportionate to the risk, without being subject to a specific template format, except as provided for in paragraph 2 regarding Securitisation Repositories:*

*(a) information on the underlying exposures allowing investors to assess the credit risk. In the case of a public securitisation, such information shall be provided on a loan-by-loan basis. In the case of a securitisation that is not public, such information may be provided on an aggregated basis provided that it is sufficient for the assessment of the credit risk in accordance to the investors' obligations pursuant to article 5*

*(b) all relevant underlying documentation that is essential for the understanding of the transaction including, where applicable, details regarding (A) the structure of the deal, (B) the exposure characteristics, cash flows, including loss waterfall, credit enhancement and liquidity support features, (C) the institutional investors voting rights and (D) any triggers and events that could have a material impact on the*

*performance of the securitisation position;*

*(c) in case of STS securitisations, the STS notification referred to in Article 27;*

*(d) investor reports containing (A) all materially relevant data on the credit quality and performance of underlying exposures, (B) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation, and (C) the calculation and modality of the retention of a material net economic interest in the transaction by the originator, sponsor or original lender;*

*(e) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;*

*(f) any significant event such as (A) a material breach of the obligations provided for in the transaction documents, including any remedy, waiver or consent subsequently provided in relation to such a breach; (B) a change in the structural features that can materially impact the performance of the securitisation; (C) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (D) in case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (E) any material amendment to transaction documents.*

*Both for primary and secondary market investments an updated version of any*

*information included in point (e) as soon as practicable shall be made available to investors following any material change.*

Or. en

*Justification*

*This amendment reinforces a principle-based approach to disclosure under Article 7 by confining mandatory standardised templates to strictly supervisory purposes. The expansion of prescriptive templates has increased compliance costs without commensurate transparency or investor protection benefits. Limiting templates to supervisory needs ensures consistent information for authorities, while allowing proportionate, flexible and transaction-specific disclosures for investors, reducing administrative burdens without undermining supervisory oversight.*

**Amendment 166**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point - a**

Regulation (EU) 2017/2402

Article 7 – paragraph 1 – subparagraph 1 – introductory part

*Present text*

1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

*Amendment*

*(- a) in paragraph 1, first subparagraph, the introductory part is replaced by the following:*

*1. If established within the European Union, the originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:*

Or. en

**Amendment 167**

**Christophe Gomart**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point - a (new)**

Regulation (EU) 2017/2402

Article 7 – paragraph 1 – subparagraph 1 – introductory part

*Present text*

The originator, sponsor and SSPE of a securitisation shall, ***in accordance with paragraph 2 of this Article***, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

*Amendment*

***(- a) in paragraph 1, first subparagraph, the introductory part is replaced by the following:***

***In accordance with paragraph 2 of this Article***, the originator, sponsor, and SSPE of a securitisation, ***if established in the EU***, shall make at least the following information available to holders of a securitisation position, the competent authorities referred to in Article 29 and, upon request, to potential investors:

Or. en

**Amendment 168**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point - a (new)**

Regulation (EU) 2017/2402

Article 7 – paragraph 1 – subparagraph 1 – point c – point ii a (new)

*Text proposed by the Commission*

*Amendment*

***(-a) in paragraph 1, point c, the following point is inserted:***

***"(ii a) details regarding the characteristics of the underlying exposures, including information on the alignment of the underlying economic activities financed by those exposures with Regulation (EU) 2020/852, and the sustainability-related disclosures applicable under Regulation (EU) 2019/2088."***

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R2402-20210409>)*

## Amendment 169

Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta

### 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*

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, to potential investors.;

##### *Amendment*

In the case of an ABCP or of a securitisation of highly-granular pools, 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, to potential investors. *For the purposes of this subparagraph, highly-granular pool of exposures means a pool of exposures where the sum of the five largest single exposures, net of any eligible credit protection in accordance with Chapter 4, represents less than 5% of the total pool;*

Or. en

## Amendment 170

Marco Falcone, Fulvio Martusciello

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 5 – point a

Amendment to Regulation (EU) 2017/2402

Article 7 – paragraph 1 – subparagraph 4

##### *Text proposed by the Commission*

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, to potential investors.;

##### *Amendment*

In the case of an ABCP or of a securitisation of highly-granular pools, 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, to potential investors. *For the purposes of this subparagraph, highly-granular pool of exposures means*

*a pool of exposures where the sum of the five largest single exposures, net of any eligible credit protection in accordance with Chapter 4, represents less than 5% of total pool.;*

*(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)*

Or. en

*(Article 1 - paragraph 1 - point 5 - point a)*

*Justification*

*In the absence of a definition, the term “highly granular pool” is not defined, or, in any case, it may be subject to extremely conservative interpretations that would not be applicable to trade receivables, given the type of information required.*

**Amendment 171**  
**Regina Doherty**

**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*

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, to potential investors.;

*Amendment*

In the case of an ABCP or of a securitisation of highly-granular pools, 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, to potential investors.;

Or. en

**Amendment 172**  
**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point b**

*Text proposed by the Commission*

(b) **in** paragraph 2, ***the third subparagraph*** is replaced by the following:

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.]

*Amendment*

(b) paragraph 2 is replaced by the following:

*Without prejudice to the provisions of paragraph 1, for the exclusive purposes of supervision and monitoring of systemic risk, the originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information referred to in points (a) and (d) in Securitisation Repositories using the simplified templates.*

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 ***be exclusively for the purposes of supervision. It 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.]

*Without prejudice to the provisions of paragraph 1, for the purposes of supervision and monitoring of systemic risk, the originator, sponsor and SSPE of a securitisation shall designate one entity, which may be one of them or a third party, to fulfil the information requirements referred to in points (a) and (d) of paragraph 1 by transmitting it to Securitisation Repositories using:*

*(a) in the case of a public securitisation, the templates established by the Regulatory Technical Standards (RTS) referred to in paragraph 3;*

*(b) in the case of a securitisation that is not public, the simplified templates established specifically for such transactions by the Regulatory Technical Standards (RTS) referred to in paragraph 3.*

*Intragroup securitisations shall be exempt from the obligation to transmit information to a Securitisation Repository where all of the following conditions are met:*

*(a) the originator, the sponsor and the SSPE are part of the same group and are included in the same supervision on a consolidated basis;*

*(b) the counterparties are subject to appropriate centralised risk evaluation, measurement and control procedures;*

*(c) the transaction is not concluded between a credit institution and an insurance undertaking or a reinsurance undertaking; and*

*(d) the entity designated in accordance with paragraph 2 has notified its competent authority of the intention to apply this exemption.*

*The exemption shall cease to apply where a securitisation position is transferred to an entity that is not part of the group. In such a case, the designated entity shall comply with this paragraph from the date of the transfer.*

*Where a securitisation is exempt from the obligation to transmit information to a Securitisation Repository pursuant to the fourth subparagraph (intragroup exemption), the designated entity shall:*  
*(a) notify the competent authority of the existence of the transaction without undue delay after its origination, providing basic details including the unique identifier, the notional amount and the maturity date; and (b) provide to the competent authority, upon its request, the information referred to in paragraph 1 in a timely manner. The competent*

*authority may request such information to monitor compliance with this Regulation or to assess risks to financial stability. For the purposes of this point, the information shall be provided in a format ensuring its readability and processability*

Or. en

**Amendment 173**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**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*

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].

*Amendment*

Private securitisations shall be subject to a distinct **and reduced** 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, **while respecting strict confidentiality requirements**, 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].

Or. en

**Amendment 174**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point b**

*Text proposed by the Commission*

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.].

*Amendment*

Private securitisations shall be subject to a distinct **transparency** framework that acknowledges their unique characteristics, differing from public securitisation, in a dedicated and simplified **transparency** template. That dedicated and simplified **transparency** template shall ensure that essential information relevant to national competent authorities is adequately **made available**, without imposing the full extent of **transparency** 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.].

Or. en

**Amendment 175**

**Eero Heinäläoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**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*

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

*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 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

under this subparagraph as of [date set in the fourth subparagraphs of paragraphs 3 and 4 of this Article].

subparagraph as of [date set in the fourth subparagraphs of paragraphs 3 and 4 of this Article].

Or. en

**Amendment 176**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3

*Text proposed by the Commission*

*Amendment*

*3. The ESAs shall develop, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, draft regulatory technical standards in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 to specify the information that the originator, sponsor and SSPE shall provide to comply with paragraph 1, first subparagraph, points (a) and (e), and paragraph 2 taking into account:*

- (a) the usefulness of information for the holder of the securitisation position and for supervisors;*
- (b) whether the securitisation is public or private;*
- (c) whether the securitisation position is of a short-term nature;*
- (d) in the case of an ABCP transaction, whether that transaction is fully supported by a sponsor.*

*The ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and*

*EIOPA, shall submit those draft regulatory technical standards to the Commission by [6 months after the date of entry into force of this amending Regulation].*

*The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010.*

*The regulatory technical standards shall enter into force [12 months] after the adoption by the Commission.*

*At least every three years from the date of their adoption by the Commission the ESAs, through the Joint Committee of the European Supervisory Authorities, shall assess the regulatory technical standards to determine their continued relevance and accuracy, to ensure they remain effective, up to date, aligned with market practices and needs. The ESAs, through the Joint Committee of the European Supervisory Authorities, shall inform the Commission of the results of the assessment.*

Or. en

#### **Amendment 177**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3 – subparagraph 1 – introductory part

*Text proposed by the Commission*

*Amendment*

*The ESAs shall develop, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, draft regulatory technical*

*ESMA, in close cooperation with the EBA and EIOPA, shall develop draft regulatory technical standards in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU)*

standards in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 to specify the information that the originator, sponsor and SSPE shall provide to comply with paragraph 1, first subparagraph, points (a) and (e), and paragraph 2 taking into account:

No 1095/2010 to specify the information that the originator, sponsor and SSPE shall provide to comply with paragraph 1, first subparagraph, points (a) and (e), and paragraph 2 taking into account:

Or. en

### **Amendment 178**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3 – subparagraph 1 – point a

*Text proposed by the Commission*

(a) the usefulness of information for the holder of the securitisation position and for supervisors;

*Amendment*

(a) the usefulness ***and comparability*** of information for the holder of the securitisation position and for supervisors;

Or. en

### **Amendment 179**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3 – subparagraph 1 – point d a (new)

*Text proposed by the Commission*

*Amendment*

***(d a) the data requirements under other Union legal acts that are relevant for monitoring climate change and environmental risks, including those related to physical and transition risks.***

Or. en

**Amendment 180**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3 – subparagraph 1 – point d a (new)

*Text proposed by the Commission*

*Amendment*

*(d a) the data requirements under other Union legal acts that are relevant for monitoring climate change and environmental risks.*

Or. en

**Amendment 181**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3 – subparagraph 2

*Text proposed by the Commission*

*Amendment*

The ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, shall submit those draft regulatory technical standards to the Commission *by [6 months after the date of entry into force of this amending Regulation]*.

The ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, shall submit those draft regulatory technical standards to the Commission *on the twentieth day following their publication in the Official Journal of the European Union. A transitional period of 12 months shall apply thereafter, during which the originator, sponsor, and SSPE may submit either the information required under the newly adopted regulatory technical standards or, alternatively, the information previously required under the pre-existing disclosure*

*framework. Additionally, the entity responsible for reporting information in respect of a securitisation, where securities were issued or positions created on or before 12 months after the date of adoption by the Commission, may choose to continue complying with the regulatory technical standards applicable at that time or opt to apply the newly adopted regulatory technical standards.*

Or. en

### **Amendment 182**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3 – subparagraph 2

*Text proposed by the Commission*

***The ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, shall submit those draft regulatory technical standards to the Commission by [6 months after the date of entry into force of this amending Regulation].***

*Amendment*

***ESMA shall submit those draft regulatory technical standards to the Commission by [6 months after the date of entry into force of this amending Regulation].***

Or. en

### **Amendment 183**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point c**

Regulation (EU) 2017/2402

Article 7 – paragraph 3 – subparagraph 4

*Text proposed by the Commission*

The regulatory technical standards shall

*Amendment*

The regulatory technical standards shall

enter into force [12 months] after the adoption by the Commission.

enter into force [12 months] after the adoption by the Commission. *The entity responsible for reporting information in respect of securitisations the securities of which are issued (or the securitisation positions of which are created) on or before [the date falling 12 months after the adoption by the Commission of the RTS] may continue to comply with the regulatory technical standards in force at the date of adoption of this amending Regulation or may elect to comply with the new regulatory technical standards.*

Or. en

#### **Amendment 184**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 5 – point d**

Regulation (EU) 2017/2402

Article 7 – paragraph 4 – subparagraph 1

*Text proposed by the Commission*

*Amendment*

*In order to ensure uniform conditions of application for the information to be specified in accordance with paragraph 3, the ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, shall develop draft implementing technical standards in accordance with Article 15 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 specifying the format thereof by means of standardised templates.*

*deleted*

Or. en

#### **Amendment 185**

## Regina Doherty

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 5 – point d

Regulation (EU) 2017/2402

Article 7 – paragraph 4 – subparagraph 1

#### *Text proposed by the Commission*

In order to ensure uniform conditions of application for the information to be specified in accordance with paragraph 3, the ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, shall develop draft implementing technical standards in accordance with Article 15 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 specifying the format thereof by means of standardised templates.

#### *Amendment*

In order to ensure uniform conditions of application for the information to be specified in accordance with paragraph 3, the ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and in close cooperation with ESMA and EIOPA, shall develop draft implementing technical standards in accordance with Article 15 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 specifying the format thereof by means of standardised templates, *unless all parties to a securitisation, in conjunction with the ESAs, agree to the use of an alternative, high-quality disclosure format.*

Or. en

## Amendment 186

Fernando Navarrete Rojas, Isabel Benjumea Benjumea

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 5 – point d

Regulation (EU) 2017/2402

Article 7 – paragraph 4 – subparagraph 1

#### *Text proposed by the Commission*

In order to ensure uniform conditions of application for the information to be specified in accordance with paragraph 3, ***the ESAs, through the Joint Committee of the European Supervisory Authorities, under the leadership of the EBA and*** in close cooperation with ***ESMA*** and EIOPA, shall develop draft implementing technical standards in accordance with Article 15 of

#### *Amendment*

In order to ensure uniform conditions of application for the information to be specified in accordance with paragraph 3, ***ESMA***, in close cooperation with ***EBA*** and EIOPA, shall develop draft implementing technical standards in accordance with Article 15 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 specifying the format

Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010 specifying the format thereof by means of standardised templates.

thereof by means of standardised templates.

Or. en

**Amendment 187**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point d**

Regulation (EU) 2017/2402

Article 7 – paragraph 4 – subparagraph 2

*Text proposed by the Commission*

The ESAs, through the Joint Committee of the European Supervisory Authorities, shall submit those draft implementing technical standards to the Commission *by [6 months after the date of entry into force of this amending Regulation]*.

*Amendment*

The ESAs, through the Joint Committee of the European Supervisory Authorities, shall submit those draft implementing technical standards to the Commission *on the twentieth day following their publication in the Official Journal of the European Union. A transitional period of 12 months shall apply thereafter, during which the originator, sponsor, and SSPE may submit either the information required under the newly adopted regulatory technical standards or, alternatively, the information previously required under the pre-existing disclosure framework. Additionally, the entity responsible for reporting information in respect of a securitisation, where securities were issued or positions created on or before 12 months after the date of adoption by the Commission, may choose to continue complying with the implementing technical standards applicable at that time or opt to apply the newly adopted implementing technical standards.*

Or. en

**Amendment 188**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point d**

Regulation (EU) 2017/2402

Article 7 – paragraph 4 – subparagraph 2

*Text proposed by the Commission*

***The ESAs, through the Joint Committee of the European Supervisory Authorities,*** shall submit those draft implementing technical standards to the Commission by [6 months after the date of entry into force of this amending Regulation].

*Amendment*

***ESMA*** shall submit those draft implementing technical standards to the Commission by [6 months after the date of entry into force of this amending Regulation].

Or. en

**Amendment 189**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point d**

Regulation (EU) 2017/2402

Article 7 – paragraph 4 – subparagraph 5

*Text proposed by the Commission*

At least every three years from the date of their adoption by the Commission ***the ESAs, through the Joint Committee of the European Supervisory Authorities,*** shall assess the implementing regulatory technical standards to determine their continued relevance and accuracy, to ensure they remain effective, up to date, aligned with market practices and needs. ***The ESAs, through the Joint Committee of the European Supervisory Authorities,*** shall inform the Commission of the results of that assessment.;

*Amendment*

At least every three years from the date of their adoption by the Commission ***ESMA, in close cooperation with EBA and EIOPA,*** shall assess the implementing regulatory technical standards to determine their continued relevance and accuracy, to ensure they remain effective, up to date, aligned with market practices and needs. ***ESMA*** shall inform the Commission of the results of that assessment.;

Or. en

**Amendment 190**

**Auke Zijlstra**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 – point d a (new)**

Regulation (EU) 2017/2402

Article 7 – paragraph 4 a (new)

*Text proposed by the Commission*

*Amendment*

*(da) the following paragraph is added:*

*4a. This Article does not apply to synthetic securitisations that meet all of the following conditions:*

*(a) the synthetic securitisations are originated by a Bilateral Development Institution or 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 an entity referred to in points (a) to (b) and (d) to (f) of Article 6(5) of this Regulation;*

*(c) the non-guaranteed tranche is fully retained by the originator until maturity; and*

*(d) the guarantor has established and approved the eligibility criteria for the guaranteed underlying exposures prior to the creation of the exposures, and no other party has discretion to alter or override such criteria.*

Or. en

*Justification*

*It's proportional to have a first loss waiver when only public entities are involved. However, it's important that this doesn't lead to unintended consequences, e.g. an automatic reclassification of EU-funded programs that are currently classified as synthetic securitisations as normal financial guarantees.*

**Amendment 191**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 6 – point b**

Regulation (EU) 2017/2402

Article 10 – paragraph 2

*Text proposed by the Commission*

2. To be eligible to be registered under this Article, a securitisation repository shall be a legal person established in the Union, apply procedures to verify the completeness and consistency of the information made available to it under Article 7(1) of this Regulation, and meet the requirements laid down *in* Articles 78 and 79, and Article 80(1), (2), (3), (5) and (6) of Regulation (EU) No 648/2012. For the purposes of this Article, references in Articles 78 and 80 of Regulation (EU) No 648/2012 to Article 9 thereof shall be construed as references to Article 7 of this Regulation.

*Amendment*

2. To be eligible to be registered under this Article, a securitisation repository shall be a legal person established in the Union, apply procedures to verify the completeness and consistency of the information made available to it under Article 7(2) of this Regulation, and meet the requirements laid down in Articles 78 and 79, and Article 80(1), (2), (3), (5) and (6) of Regulation (EU) No 648/2012. For the purposes of this Article, references in Articles 78 and 80 of Regulation (EU) No 648/2012 to Article 9 thereof shall be construed as references to Article 7 of this Regulation.

Or. en

**Amendment 192**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 7 – point a**

Regulation (EU) 2017/2402

Article 17 – paragraph 1 – introductory part

*Text proposed by the Commission*

1. Without prejudice to Article 7(2), the securitisation repository referred to in Article 10 shall collect and maintain details of the securitisation. It shall provide direct and immediate access free of charge to all of the following entities to enable them to fulfil their respective responsibilities, mandates and obligations:

*Amendment*

1. Without prejudice to Article 7(2), the securitisation repository referred to in Article 10 shall collect and maintain details of the securitisation. ***It shall not disclose any information to any person in respect of private securitisations except as required by this Article 17.*** It shall provide direct and immediate access free of charge to all of the following entities to enable them to fulfil their respective responsibilities, mandates and obligations:

*Justification*

*Ensures that private securitisations remain private and are therefore only disclosed to the authorities.*

**Amendment 193**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 7 a (new)**

Regulation (EU) 2017/2402

Article 18 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

*(7 a) in Article 18, the following paragraph is added:*

*The underlying exposures shall be homogeneous in terms of asset type and shall share at least one common, relevant risk characteristic. The exposures shall be originated in accordance with similar underwriting standards and serviced under comparable procedures.*

*Justification*

*Confirms RTS principles without lowering standards.*

**Amendment 194**

**Markus Ferber**

**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

‘1. The title to the underlying exposures shall be acquired by the **buyer of the**

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.

**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

**Amendment 195**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 8 – point -a (new)**

Regulation (EU) 2017/2402

Article 20 – paragraph 7

*Present text*

The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet predetermined, clear and documented eligibility criteria **which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.** Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

*Amendment*

**(- a) paragraph 7 is replaced by the following:**

"The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet predetermined, clear and documented eligibility criteria. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures."

Or. en

*(Regulation (EU) 2017/2402)*

**Amendment 196**  
**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 8 – point - a (new)**

Regulation (EU) 2017/2402

Article 20 – paragraph 8 – subparagraph 1

*Present text*

8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics. A pool of underlying exposures shall comprise only one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors. The underlying exposures 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. The underlying exposures shall not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU, other than corporate bonds that are not listed on a trading venue.

*Amendment*

*(-a) in paragraph 8, the first subparagraph is replaced by the following:*

**"8. In accordance with Articles 25a and 25b of this Regulation,** the securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics. A pool of underlying exposures shall comprise only one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors. The underlying exposures 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. The underlying exposures shall not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU, other than corporate bonds that are not listed on a trading venue."

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R2402-20210409>)

**Amendment 197**  
**Marie Toussaint**

on behalf of the Verts/ALE Group

**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) in paragraph 8, the following subparagraph is added:**

*deleted*

*‘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.;*

Or. en

**Amendment 198**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**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.;

A pool of underlying exposures shall be deemed to comply with the first subparagraph where at least **70 %** of the exposures in the pool **correspond to the same asset type and exhibit similar risk characteristics**

*For the purposes of the first subparagraph, exposures shall be considered to exhibit similar risk characteristics where they are originated in accordance with uniform underwriting standards, are subject to consistent servicing procedures, and share comparable contractual features, irrespective of the Member State in which the obligors or the underlying exposures*

*are located.*

*The inclusion of exposures from more than one Member State shall not, in itself, be considered to undermine the homogeneity of the pool, provided that the requirements set out in this paragraph are fulfilled.*

*The remaining exposures in the pool shall not materially affect the overall risk profile of the securitisation;*

Or. en

**Amendment 199**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**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*

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.;

*Amendment*

*Without prejudice to the first sentence of the first subparagraph, a pool of underlying exposures shall be deemed to comply with the first sentence of the first subparagraph where all of the following conditions are met:*

*(a) at least 70% of the exposures in the pool, at origination, consists of exposures to SMEs;*

*(b) all the exposures in the pool are to obligors established in Member States;*

*(c) all the exposures in the pool are underwritten in accordance with standards that apply similar approaches for assessing associated credit risk; and*

*(d) all the exposures in the pool are serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables.'*

Or. en

**Amendment 200**  
**Johan Van Overtveldt**

**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*

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.;

*Amendment*

***Without prejudice to the first sentence of the first subparagraph***, a pool of underlying exposures shall be deemed to comply with the first ***sentence of the first subparagraph***, where ***all of the following conditions are met***:

- (a) at least 70% of the exposures in the pool, at origination, consists of exposures to SMEs;***
- (b) all the exposures in the pool are to obligors established in Member States;***
- (c) all the exposures in the pool are underwritten in accordance with standards that apply similar approaches for assessing associated credit risk; and***
- (d) all the exposures in the pool are serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables.***

Or. en

**Amendment 201**  
**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**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*

A pool of underlying exposures shall be deemed to comply with the first

*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.;

subparagraph where at least **80%** of the exposures in the pool at origination consists of exposures to SMEs, ***and the remaining exposures in the pool are to other types of enterprises or corporations.***

Or. en

### **Amendment 202**

**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 8 – point a a (new)**

Regulation (EU) 2017/2402

Article 20 – paragraph 8 – subparagraph 4 a (new)

*Text proposed by the Commission*

*Amendment*

***(a a) in paragraph 8, the following subparagraph is added:***

***Strict uniformity in underwriting standards, servicing procedures or the specific product design shall not be required, provided that the overall risk profile of the exposures remains consistent and comparable.***

Or. en

### **Amendment 203**

**Fernando Navarrete Rojas, Regina Doherty, Isabel Benjumea Benjumea**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 8 – point a a (new)**

Regulation (EU) 2017/2402

Article 20 – paragraph 10 – subparagraph 1

*Present text*

*Amendment*

***(a a) in paragraph 10, the first subparagraph is replaced by the following:***

The underlying exposures shall be originated ***in the ordinary course of the***

The underlying exposures shall be originated ***in accordance with sound and***

*originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.*

*prudent credit granting criteria and at least as rigorous as those applied at the time of origination to similar exposures that are not securitised. The originator shall apply the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits. Where the originator has adjusted its credit granting criteria over time, or where the pool includes exposures from acquired entities, strict identity of criteria is not required, provided that the originator verifies that the exposures were granted based on standards no less stringent than those applied to similar exposures at the time of origination, and that the underwriting approach is fully disclosed to investors.*

Or. en

**Amendment 204**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 8 – point b a (new)**

Regulation (EU) 2017/2402

Article 20 – paragraph 13

*Text proposed by the Commission*

*Amendment*

*(8 b) paragraph 13 is deleted.*

Or. en

*(Regulation (EU) 2017/2402 Article 20 – paragraph (13))*

**Amendment 205**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 8 – point b a (new)**

Regulation (EU) 2017/2402

Article 20 – paragraph 14 – subparagraph 3a (new)

*Text proposed by the Commission*

*Amendment*

*(b a) in paragraph 14, the following subparagraph is added:*

*Regulatory technical standards specifying homogeneity criteria shall ensure sufficient harmonisation of risk characteristics while allowing proportional application across asset classes.*

Or. en

**Amendment 206**

**Marco Falcone, Fulvio Martusciello**

**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.”

Or. en

*Justification*

*Under to Articles 22(1), 24(14), 26d (1) of the SECR, 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. In many cases, additional historical data beyond two or three years may not*

*be relevant or reliable for assessing the actual risk characteristics of the securitised exposures. Reducing the minimum historical look-back period from five years to two years would strike a more proportionate balance between investors' need for relevant risk performance data and the feasibility for originators and sponsors to comply in a timely and cost-efficient manner, without compromising transparency or prudential soundness. This adjustment also aligns with the Commission's broader aim to remove disproportionate barriers and costs that constrain issuance volumes and market depth, especially for new originators and SME-focused transactions.*

### **Amendment 207**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 9 – point - a (new)**

Regulation (EU) 2017/2402

Article 22 – paragraph 1

#### *Present text*

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.

#### *Amendment*

#### *(- a) paragraph 1 is replaced by the following:*

"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 **two** years."

Or. en

### **Amendment 208**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 9 – point - a (new)**

Regulation (EU) 2017/2402

Article 22 – paragraph 1

#### *Present text*

#### *Amendment*

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.*

*(-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, *covering a period sufficient to provide a statistically reliable basis for risk assessment. Such period shall generally be no less than five years. However, a shorter period may be accepted where justified provided that the data available is robust and enables institutional investors to conduct a prudent stress test analysis.*

Or. en

### **Amendment 209**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 9 – point -a b (new)**

Regulation (EU) 2017/2402

Article 22 – paragraph 2 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

*(-ab) in paragraph 2, the following subparagraph is added:*

*In the case of a securitisation where information is disclosed on an aggregated basis in accordance with Article 7(1), the external verification shall focus on the accuracy of the aggregation process and the consistency of the aggregated data with the underlying internal records of the originator.*

Or. en

### **Amendment 210**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point b**

Regulation (EU) 2017/2402

Article 22 – paragraph 5

*Text proposed by the Commission*

5. ***The originator and the sponsor shall be responsible for compliance with Article 7.*** In case of a public securitisation, the information required by Article 7(1), first subparagraph, point (a), shall be made available to potential investors before pricing upon request. ***In case of a public securitisation,*** the information required by Article 7(1), first subparagraph, points (b) to (d), shall be made available before pricing at least in draft or initial form. ***The final documentation*** shall be made available to investors ***at the latest 15 days after closing of the transaction.;***

*Amendment*

5. In case of a public securitisation, the information required by Article 7(1), first subparagraph, point (a), shall be made available to potential investors before pricing upon request. The information required by Article 7(1), first subparagraph, points (b) to (d), shall be made available before pricing at least in draft or initial form. ***In case of a securitisation that is not public, the information required by Article 7(1)*** shall be made available to investors ***before pricing in a format agreed between the parties.***

Or. en

**Amendment 211**

**Marco Falcone, Fulvio Martusciello**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 – point a a (new)**

Regulation (EU) 2017/2402

Article 24 – paragraph 14

*Present text*

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 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

*Amendment*

***(a a) 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 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.*

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 *two* years.

Or. en

### *Justification*

*Under to Articles 22(1), 24(14), 26d (1) of the SECR, 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<sup>11</sup> of those data and the basis for claiming similarity, to potential investors before pricing. In many cases, additional historical data beyond two or three years may not be relevant or reliable for assessing the actual risk characteristics of the securitised exposures. Reducing the minimum historical look-back period from five years to two years (included for data relating to trade receivables and other short-term receivables) would strike a more proportionate balance between investors' need for relevant risk performance data and the feasibility for originators and sponsors to comply in a timely and cost-efficient manner, without compromising transparency or prudential soundness. This adjustment also aligns with the Commission's broader aim to remove disproportionate barriers and costs that constrain issuance volumes and market depth, especially for new originators and SME-focused transactions.*

## **Amendment 212**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 10 – point a a (new)**

Regulation (EU) 2017/2402

Article 24 – paragraph 14

*Present text*

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

*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 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 shortterm receivables, for which the historical period shall be no shorter than **three** years.

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 shortterm receivables, for which the historical period shall be no shorter than **two** years."

Or. en

*(Regulation (EU) 2017/2402)*

**Amendment 213**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 – point a a (new)**

Regulation (EU) 2017/2402

Article 24 – paragraph 15 – subparagraph 1

*Present text*

ABCP transactions shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

*Amendment*

***(b a) in paragraph 15, the first subparagraph is replaced by the following:***

***In accordance with Articles 25a and 25b of this Regulation,*** ABCP transactions shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type."

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R2402-20210409>)

**Amendment 214**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 – point b**

Regulation (EU) 2017/2402

Article 24 – paragraph 15 – subparagraph 5

*Text proposed by the Commission*

*Amendment*

*(b) in paragraph 15 the following subparagraph is added:* *deleted*

*‘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.;*

**Amendment 215**

**Eero Heinäläoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 – point b**

Regulation (EU) 2017/2402

Article 24 – paragraph 15 – subparagraph 5

*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.;

A pool of underlying exposures shall be deemed to comply with the first subparagraph where at least **80%** of the exposures in the pool at origination consists of exposures to SMEs, **and the remaining exposures in the pool are to other types of enterprises or corporations.**

**Amendment 216**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 – point b**

Regulation (EU) 2017/2402

Article 24 – paragraph 15 – subparagraph 5

*Text proposed by the Commission*

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.*;

*Amendment*

A pool of underlying exposures shall be deemed to comply with the *homogeneity requirement* where, *at origination*, at least 70 % of the exposures in the pool *correspond to the same asset type and exhibit similar risk characteristics. For the purposes of the first subparagraph, exposures shall be considered to exhibit similar risk characteristics where they are originated in accordance with uniform underwriting standards, are subject to consistent servicing procedures, and share comparable contractual features, irrespective of the Member State in which the obligors or the underlying exposures are located. The inclusion of exposures from more than one Member State within an ABCP programme shall not, in itself, be considered to undermine the homogeneity of the pool, provided that the requirements set out in this paragraph are fulfilled. The remaining exposures in the pool shall not materially affect the overall risk profile of the ABCP programme;*

Or. en

**Amendment 217**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 – point b**

Regulation (EU) 2017/2402

Article 24 – paragraph 15 – subparagraph 5

*Text proposed by the Commission*

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.;

*Amendment*

***Without prejudice to the first sentence of the first subparagraph***, a pool of underlying exposures shall be deemed to comply with the first ***sentence of the first subparagraph*** where ***all of the following conditions are met:***

- (a) at least 70% of the exposures in the pool, at origination, consists of exposures to SMEs;***
- (b) all the exposures in the pool are to obligors established in Member States;***
- (c) all the exposures in the pool are underwritten in accordance with standards that apply similar approaches for assessing associated credit risk; and***
- (d) all the exposures in the pool are serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables;'***

Or. en

**Amendment 218**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 a (new)**

Regulation (EU) 2017/2402

Article 25a (new)

*Text proposed by the Commission*

*Amendment*

***(10 a) the following article is inserted:***

***Article 25a***

***Homogeneity of underlying exposures***

***For the purposes of Articles 20(8), 24(15), underlying exposures shall be deemed to be homogeneous where all of the following conditions are met:***

*(a) they correspond to one of the following asset types:*

*(i) 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 of the European Parliament and of the Council (1) and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation;*

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

*(iii) 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 (i) and (ii) and points (iv) to (viii);*

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

*(v) auto loans and leases;*

*(vi) credit card receivables;*

*(vii) trade receivables;*

*(viii) 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;*

*(b) they are underwritten in accordance with standards that apply similar approaches for assessing associated credit risk;*

*(c) they are serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables;*

*(d) one or more of the homogeneity factors are applied in accordance with Article 2, where applicable.*

*For the purposes of point (a) of this Article, where an underlying exposure corresponds to more than one asset type, that exposure shall be assigned to only one asset type in that securitisation. Any changes to underlying exposures in a pool that is deemed to be homogenous pursuant to this Regulation shall not affect such homogeneity where such changes are due to reasons outside the control of the originator or sponsor.*

Or. en

**Amendment 219**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 b (new)**

Regulation (EU) 2017/2402

Article 25b (new)

*Text proposed by the Commission*

*Amendment*

*(10 b) the following article is inserted:*

*Article 25b*

*Homogeneity factors*

*1. The homogeneity factors for the asset type referred to in Article 25a(a)(i) shall be the following:*

*(a) ranking of security rights, whereby the pool of underlying exposures consists of only one of the following:*

*(i) loans secured by first ranking security rights on a residential immovable property;*

*(ii) loans secured by lower and all prior ranking rights on a residential immovable*

*property;*

*(iii) loans secured by lower ranking security rights on a residential immovable property;*

*(b) type of residential immovable property, whereby the pool consists of only one of the following types:*

*(i) income-producing properties;*

*(ii) non-income producing properties;*

*(c) jurisdiction, whereby the pool consists of exposures secured by residential immovable properties located in the same jurisdiction.*

*2. The homogeneity factors for the asset type referred to in Article 25(a)(ii) shall be the following:*

*(a) ranking of security rights, whereby the pool consists of only one of the following types of underlying exposures:*

*(i) loans secured by first ranking security rights on a commercial immovable property;*

*(ii) loans secured by lower and all prior ranking rights on a commercial immovable property;*

*(iii) loans secured by lower ranking security rights on a commercial immovable property;*

*(b) type of immovable commercial property, whereby the pool consists of only one of the following types:*

*(i) office buildings;*

*(ii) retail space;*

*(iii) hospitals;*

*(iv) storage facilities;*

*(v) hotels;*

*(vi) industrial properties;*

*(vii) other specific type of commercial immovable properties;*

*(c) jurisdiction, whereby the pool consists*

*of underlying exposures secured by properties located in the same jurisdiction.*

*3. The homogeneity factors for the asset type referred to in Article 25a(a)(iv) shall be the following:*

*(a) type of obligor, whereby the pool consists of only one of the following types of obligors:*

*(i) large corporates as defined in point 5(a) of paragraph 1 of Article 142 of Regulation (EU) No 575/2013;*

*(ii) other types of enterprises and corporates;*

*(b) jurisdiction, whereby the pool consists of only one of the following types of underlying exposures:*

*(i) exposures secured by immovable property located in the same jurisdiction;*

*(ii) exposures to obligors with residence in the same jurisdiction.*

*4. The homogeneity factors for the asset type referred to in Article 25a(a)(v) shall be the following:*

*(a) type of obligor, whereby the pool consists of underlying exposures with only one of the following types of obligors:*

*(i) individuals, and enterprises where the originator applies the same approach for assessing the credit risk associated with exposures to enterprises as for exposures to individuals;*

*(ii) enterprises not covered by point (i) and corporates except for large corporates as referred to in point (iii);*

*(iii) large corporates as defined in point 5(a) of paragraph 1 of Article 142 of Regulation (EU) No 575/2013;*

*(iv) public sector entities;*

*(v) financial institutions;*

*(b) jurisdiction, whereby the pool consists of underlying exposures to obligors with*

*residence in the same jurisdiction.*

**5. The homogeneity factors for the asset type referred to in Article 25a(a)(vi) shall be the following:**

*(a) type of obligor, whereby the pool consists of underlying exposures with only one of the following types of obligors:*

*(i) individuals, and enterprises where the originator applies the same approach for assessing the credit risk associated with exposures to enterprises as for exposures to individuals;*

*(ii) enterprises not covered by point (i) and corporates except for large corporates as referred to in point (iii);*

*(iii) large corporates as defined in point 5(a) of paragraph 1 of Article 142 of Regulation (EU) No 575/2013;*

*(iv) public sector entities;*

*(v) financial institutions;*

*(b) jurisdiction, whereby the pool consists of underlying exposures to obligors with residence in the same jurisdiction.*

**6. The homogeneity factors for the asset type referred to in Article 25a(a)(viii) shall be any of the following:**

*(a) type of obligor;*

*(b) ranking of security rights;*

*(c) type of immovable property;*

*(d) jurisdiction.*

*(New Article 25b is added.)*

Or. en

**Amendment 220**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 c (new)**

Regulation (EU) 2017/2402

Chapter 4 – Section 2a

*Present text*

*Amendment*

*(10 c) in Chapter 4, Section 2a is deleted.*

**SECTION 2a**

[...]

Or. en

*(https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R2402-20210409)*

**Amendment 221**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 10 a (new)**

Regulation (EU) 2017/2402

Article 26a – paragraph 1 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

*(10 a) in Article 26a(1), the following subparagraph is added:*

*STS on-balance-sheet securitisations may include mixed pools of SME and other exposures, provided that homogeneity, underwriting consistency, servicing comparability and transparency requirements are fully met.*

Or. en

**Amendment 222**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 11 – point - a (new)**

Regulation (EU) 2017/2402

Article 26b – paragraph 5

*Present text*

*Amendment*

*(- a) paragraph 5 is replaced by the*

5. *The credit protection agreement shall comply with the credit risk mitigation rules laid down in Article 249 of Regulation (EU) No 575/2013, or where that Article is not applicable, with requirements that are no less stringent than the requirements set out in that Article.*

*following:*

5. *Unfunded credit protection may be provided by insurance undertakings, provided that such undertakings are not monoline insurers and apply an approved internal model in accordance with Directive 2009/138/EC.*

Or. en

### **Amendment 223**

**Auke Zijlstra, Pierre Pimpie**

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 11 – point - a b (new)**

Regulation (EU) 2017/2402

Article 26b – paragraph 6 – subparagraph 1a (new)

*Text proposed by the Commission*

*Amendment*

*(-ab) in paragraph 6, the following subparagraph is added:*

*Eligibility thresholds for insurance undertakings shall be assessed at consolidated level only, provided that unfunded credit protection is offered through a co-insurance arrangement between the parent undertaking and the subsidiary, and that the parent undertaking contractually commits to assume the full amount of claims should the subsidiary fail to meet its obligations.*

Or. en

### **Amendment 224**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 11 – point b**

Regulation (EU) 2017/2402

Article 26b – paragraph 8 – subparagraph 5

*Text proposed by the Commission*

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.;

*Amendment*

‘A pool of underlying exposures shall be deemed to comply with the first subparagraph where at least **80%** of the exposures in the pool at origination consists of exposures to SMEs, ***and the remaining exposures in the pool are to other types of enterprises or corporations***

Or. en

**Amendment 225**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 11 – point b**

Regulation (EU) 2017/2402

Article 26b – paragraph 8 – subparagraph 5

*Text proposed by the Commission*

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.;

*Amendment*

A pool of underlying exposures shall be deemed to comply with the **homogeneity requirement** where, **at origination**, at least 70 % of the exposures in the pool **correspond to the same asset type and exhibit similar risk characteristics**.

***For the purposes of the first subparagraph, exposures shall be considered to exhibit similar risk characteristics where they are originated in accordance with uniform underwriting standards, are subject to consistent servicing procedures, and share comparable contractual features, irrespective of the Member State in which the obligors or the underlying exposures are located.***

***The inclusion of exposures from more than one Member State shall not, in itself, be considered to undermine the homogeneity of the pool, provided that the requirements set out in this paragraph are***

*fulfilled.*

*The remaining exposures in the pool shall not materially affect the overall risk profile of the securitisation.*

Or. en

**Amendment 226**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 11 – point b**

Regulation (EU) 2017/2402

Article 26b – paragraph 8 – subparagraph 5

*Text proposed by the Commission*

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.;

*Amendment*

*Without prejudice to the first sentence of the first subparagraph*, a pool of underlying exposures shall be deemed to comply with the first sentence of the first subparagraph where *all of the following conditions are met*:

- (a) at least 70% of the exposures in the pool, at origination, consists of exposures to SMEs;*
- (b) all the exposures in the pool are to obligors established in Member States;*
- (c) all the exposures in the pool are underwritten in accordance with standards that apply similar approaches for assessing associated credit risk; and*
- (d) all the exposures in the pool are serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables;'*

Or. en

**Amendment 227**

**Marco Falcone, Fulvio Martusciello**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 12 a (new)**

Regulation (EU) 2017/2402

Article 26d – paragraph 1

*Present text*

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.

*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 **two** years.”

Or. en

*Justification*

*Under to Articles 22(1), 24(14), 26d(1) of the SECR, 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. In many cases, additional historical data beyond two or three years may not be relevant or reliable for assessing the actual risk characteristics of the securitised exposures. Reducing the minimum historical look-back period from five years to two years would strike a more proportionate balance between investors' need for relevant risk performance data and the feasibility for originators and sponsors to comply in a timely and cost-efficient manner, without compromising transparency or prudential soundness. This adjustment also aligns with the Commission's broader aim to remove disproportionate barriers and costs that constrain issuance volumes and market depth, especially for new originators and SME-focused transactions.*

**Amendment 228**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 12 a (new)**

Regulation (EU) 2017/2402:

Article 26d – paragraph 1

*Present text*

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.

*Amendment*

**(12 a) 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 **two** years."

Or. en

*(Regulation (EU) 2017/2402)*

**Amendment 229**

**Eero Heinälouoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 13 – point c**

Regulation (EU) 2017/2402

Article 26e – paragraph 8 – point aa and c

*Text proposed by the Commission*

*Amendment*

*(c) paragraph 8 is amended as follows:* **deleted**

*(i) the following point (aa) is inserted:*

*'(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:*

*(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;*

*(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;*

*(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;*

*(iv) the assets under management by the insurance or reinsurance undertaking exceed 20 billion euro;'*

*(ii) point (c) is replaced by the following:*

*'(c) another credit protection not referred to in points (a), (aa) and (b) of this paragraph in the form of a guarantee, a credit derivative or a credit linked note that meets the requirements set out in Article 249 of Regulation (EU) No 575/2013, provided that the obligations of the investor are secured by collateral meeting the requirements laid down in paragraphs 9 and 10 of this Article. ;'*

Or. en

**Amendment 230**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 13 – point c – point i**

Regulation (EU) 2017/2402

Article 26e – paragraph 8 – point aa

*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:*

*deleted*

*(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;*

*(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;*

*(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;*

*(iv) the assets under management by the insurance or reinsurance undertaking exceed 20 billion euro;*

Or. en

**Amendment 231**

**Billy Kelleher**

**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*

(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:

*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 *at the time of origination*:

Or. en

**Amendment 232**

**Lídia Pereira**

**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;*

*deleted*

Or. en

**Amendment 233**

**Regina Doherty**

**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

**Amendment 234**

**Billy Kelleher**

**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*

(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;

*Amendment*

(i) *(1) 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; 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 has received 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 and its risk management framework, governance and underwriting policies;*

Or. en

**Amendment 235**

**Regina Doherty**

**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*

(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;

*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, *at the date on which the credit protection was first recognised*;

Or. en

**Amendment 236**

**Billy Kelleher**

**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*

(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;

*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, *at the time of origination*;

Or. en

**Amendment 237**

**Regina Doherty**

**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*

(iii) the undertaking *effectively* operates business activities in at least two classes of

*Amendment*

(iii) the undertaking operates business activities in at least two classes of non-life

non-life insurance within the meaning of Annex **I to** Directive 2009/138/EC;

insurance within the meaning of Annex **I** 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'*;

Or. en

**Amendment 238**

**Billy Kelleher**

**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*

(iv) the assets **under management by** the insurance or reinsurance undertaking **exceed 20 billion euro;**

*Amendment*

(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 or reinsurance undertaking exceed EUR 1 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 10 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.***

**Amendment 239**

**Regina Doherty**

**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*

(iv) the assets ***under management*** by the insurance or reinsurance undertaking exceed **20 billion euro**;

*Amendment*

(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 or reinsurance undertaking exceed EUR 1 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 10 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.***

**Amendment 240**

**Angelika Winzig**

**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*

(iv) the assets ***under management*** by the insurance or reinsurance undertaking exceed **20** billion euro;

*Amendment*

(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 or reinsurance undertaking exceed 5 billion euro; 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. Where conditions set out in points (A) or (B) in paragraph (iv) of Article 26e(8)(aa) are not met, the total amount of the credit protection payment in the synthetic securitisation provided by an undertaking does not exceed [50] million euro if such undertaking is rated CQS2, or [100] million euro if the undertaking is rated CQS1, or any higher amount specifically approved during the SRT supervisory assessment of that synthetic securitisation.***

Or. en

**Amendment 241**

Lídia Pereira

**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*

(iv) the assets under management by the insurance or reinsurance undertaking exceed **20** billion euro;

*Amendment*

(iv) the assets under management by the insurance or reinsurance undertaking exceed **5** billion euro;

Or. en

**Amendment 242**

Auke Zijlstra, Pierre Pimpie

**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*

(iv) the assets **under management by** the insurance or reinsurance undertaking exceed 20 billion **euro**;

*Amendment*

(iv) the **undertaking providing the credit protection is based in the Union and any of the following conditions is fulfilled:**

**- the value of the total assets, calculated in accordance with article 75 of Directive 2009/138/EC, of the insurance or reinsurance undertaking providing the unfunded credit protection exceed EUR 20 billion; or**

**- where the 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), points (a) or (b), all of the following criteria are met:**

**1) there are contractually binding financial arrangements between the parent undertaking and the subsidiary undertaking, in the form of reinsurance arrangements that comply with art. 208-**

*214 of Commission Delegated Regulation 2015/35 that ensure the parent undertaking is able to provide capital and liquidity support to the insurance undertaking up to at least the full amount of claims arising under the unfunded credit protection business, and within timeframes consistent with the undertaking's solvency and liquidity needs; and*

*2) in case of financial arrangement issued by a reinsurance undertaking situated in a country whose solvency regime is deemed equivalent or temporary equivalent to that laid down in Directive 2009/138/EC, contractual arrangements should exist that comply with the criteria provided in art. 214 Commission Delegated Regulation 2015/35.*

Or. en

#### *Justification*

*Maintaining the internal model requirement for unfunded credit protection (UFCP) is essential to safeguard financial stability and the credibility of the STS label. UFCP transfers credit risk without prefunding, making the reliability of the protection fully dependent on the provider's ability to measure, manage and absorb credit risk. The size criteria serves as an important proxy that the entity is mature and able to bear the associated risk.*

#### **Amendment 243** **Angelika Winzig**

##### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 13 a (new)**

Regulation (EU) 2017/2402

Article 27 – paragraph 6

*Present text*

6. ESMA, in close cooperation with the EBA and EIOPA, shall develop draft regulatory technical standards **specifying** the information that the originator, sponsor

*Amendment*

*(13 a) in Article 27, paragraph 6 is replaced by the following:*

6. ESMA, in close cooperation with the EBA and EIOPA, shall develop the draft regulatory technical standards **to amend Annex IV11 of Commission Delegated**

and SSPE are required to provide *in order to comply with the obligations referred to in paragraph 1.*

ESMA shall submit those draft regulatory technical standards to the Commission by **10 October 2021.**

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

**Regulation (EU) 2020/1226 to specify** the information that the originator, sponsor and SSPE are required to provide *when a credit protection takes the form of a guarantee that meets the requirements of paragraph 8, point (aa).*

ESMA shall submit those draft regulatory technical standards to the Commission by **... [12 months after the date of entry into force].**

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Or. en

#### **Amendment 244**

**Gilles Boyer, Stéphanie Yon-Courtin**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 14**

Regulation (EU) 2017/2402

Article 28 – paragraph 1 – subparagraph 1 – introductory part

*Text proposed by the Commission*

(14) in Article 28(1), first subparagraph, the introductory wording is replaced by the following:

A third party as referred to in Article 27(2) shall be authorised and supervised by **the competent authority** to assess compliance of securitisations with the STS criteria provided for in Articles 19 to 22, Articles 23 to 26, and Articles 26a to 26e. **The competent authority** shall grant the authorisation if the following conditions

*Amendment*

(14) Article 28 is amended as follows:

**(a) paragraph 1 is amended as follows:**

**(i) in** the first subparagraph, the introductory wording is replaced by the following:

A third party as referred to in Article 27(2) shall be authorised and supervised by **ESMA** to assess compliance of securitisations with the STS criteria provided for in Articles 19 to 22, Articles 23 to 26, and Articles 26a to 26e. **ESMA** shall grant the authorisation if the following conditions are met:

are met:;

Or. en

**Amendment 245**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point a – point ii (new)**

Regulation (EU) 2017/2402

Article 28 – paragraph 1 – subparagraph 2

*Present text*

***The competent authority*** shall withdraw the authorisation when it considers the third party to be materially non-compliant with the first subparagraph.

*Amendment*

***(ii) the second subparagraph is replaced by the following:***

***"ESMA* shall withdraw the authorisation when it considers the third party to be materially non-compliant with the first subparagraph."**

Or. en

*(2017/2402 - article 28 - paragraph 1 - subparagraph 2)*

**Amendment 246**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point b (new)**

Regulation (EU) 2017/2402

Article 28 – paragraph 2

*Present text*

2. A third party authorised in accordance with paragraph 1 shall notify ***its competent authority*** without delay of any material changes to the information provided under that paragraph, or any other changes that could reasonably be considered to affect the assessment of its competent authority.

*Amendment*

***(b) paragraph 2 is replaced by the following:***

***"2. A third party authorised in accordance with paragraph 1 shall notify ***ESMA*** without delay of any material changes to the information provided under that paragraph, or any other changes that could reasonably be considered to affect the assessment of its competent authority."***

(Regulation (EU) 2017/2402 - article 28(2))

**Amendment 247**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point c (new)**

Regulation (EU) 2017/2402

Article 28 – paragraph 3

*Present text*

**3. The competent authority** may charge cost-based fees to the third party referred to in paragraph 1, in order to cover necessary expenditure relating to the assessment of applications for authorisation and to the subsequent monitoring of compliance with the conditions set out in paragraph 1.

*Amendment*

**(c) paragraph 3 is replaced by the following:**

**"3. ESMA** may charge cost-based fees to the third party referred to in paragraph 1, in order to cover necessary expenditure relating to the assessment of applications for authorisation and to the subsequent monitoring of compliance with the conditions set out in paragraph 1."

(Regulation (EU) 2017/2402 - article 28(3))

**Amendment 248**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 14 – point d (new)**

Regulation (EU) 2017/2402

Article 28 – paragraph 4

*Present text*

**4. ESMA** shall develop draft regulatory technical standards specifying the **information to be provided to the competent authorities in** the application for the **authorisation of a third party in**

*Amendment*

**(d) paragraph 4 is replaced by the following:**

**"4. In order to ensure consistent application of this Article,** ESMA shall develop draft regulatory technical standards specifying the **details of** the

*accordance with paragraph 1.*

ESMA shall submit those draft regulatory technical standards to the Commission by **18 July 2018**.

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

application for *registration*

ESMA shall submit those draft regulatory technical standards to the Commission by **[6 months after the date of entry into force of this amending Regulation].**

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."

Or. en

*(Regulation (EU) 2017/2402 - article 28 - paragraph 4)*

#### **Amendment 249**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

#### **Proposal for a regulation**

##### **Article 1 – paragraph 1 – point 14 a (new)**

Regulation (EU) 2017/2402

Article 28 a (new)

*Text proposed by the Commission*

*Amendment*

*(14 a) the following article is inserted:*

*Article 28a*

*Third-country STS equivalence*

*1. The Commission is empowered to adopt delegated acts in accordance with Article 47 to supplement this Regulation by determining that the legal, supervisory and enforcement arrangements of a third country:*

*(a) are equivalent to the requirements laid down in Articles 19 to 22 [Non-ABCP], Articles 23 to 26 [ABCP] and Articles 26b to 26e [Synthetic], regarding the simple, transparent and standardised nature of the securitisation; and*

*(b) ensure that the securitisations originating in that third country are subject to effective supervision and*

*enforcement on an ongoing basis.*

*2. For the purposes of paragraph 1, the Commission shall verify that the third country's arrangements are fully aligned with the "Criteria for identifying simple, transparent and comparable securitisations" (STC) published by the Basel Committee on Banking Supervision and IOSCO. Equivalence shall be granted based on the substantive outcome of the regulatory framework, regardless of the specific format or templates used for disclosure in that third country.*

*3. A securitisation originating in a third country regarding which an equivalence decision has been adopted in accordance with paragraph 1 shall be considered an STS securitisation for the purposes of this Regulation and Regulation (EU) No 575/2013 [CRR], provided that:*

*(a) the originator, sponsor or SSPE of that third country has received a verification from a Third Party Verifier authorised in accordance with Article 28, confirming compliance with the equivalent third-country standards; or*

*(b) in jurisdictions where no specific STS or STC label exists, the Third Party Verifier confirms that the transaction complies with the Basel/IOSCO STC criteria on a substance basis.*

Or. en

#### *Justification*

*Establishing a formal equivalence regime between the EU STS framework and the Basel–IOSCO STC standards is technically justified, as both rely on closely aligned risk-based criteria, disclosure requirements and structural safeguards. Recognising equivalence would reduce regulatory arbitrage and duplicative compliance, enhance supervisory consistency, and facilitate cross-border securitisation markets, thereby supporting market liquidity, capital allocation efficiency and the EU's capital markets integration objectives.*

#### **Amendment 250** **Tomáš Kubín**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point - a (new)**

Regulation (EU) 2017/2402

Article 29 – paragraph 3

*Present text*

3. Where originators, original lenders and SSPEs are supervised entities in accordance with Directives 2003/41/EC, 2009/138/EC, 2009/65/EC, 2011/61/EU and 2013/36/EU and Regulation (EU) No 1024/2013, the relevant competent authorities designated according to those acts, including the **ECB** with regard to specific tasks conferred on it by Regulation (EU) No 1024/2013, shall supervise compliance with the obligations set out in Articles 6, 7, 8 and 9 of this Regulation;'

*Amendment*

**(- a) paragraph 3 is replaced by the following:**

'3. Where originators, original lenders, **servicers** and SSPEs are supervised entities in accordance with Directives 2003/41/EC, 2009/138/EC, 2009/65/EC, 2011/61/EU and 2013/36/EU and Regulation (EU) 1024/2013, the relevant competent authorities designated according to those acts, including the **European Central Bank** with regard to specific tasks conferred on it by Regulation (EU) No 1024/2013, shall supervise compliance with the obligations set out in Articles 6, 7, 8 and 9 of this Regulation;'

Or. en

**Amendment 251**

**Tomáš Kubín**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point - a b (new)**

Regulation (EU) 2017/2402

Article 29 – paragraph 4

*Present text*

4. For originators, original lenders and SSPEs established in the Union and not covered by the Union legislative acts referred to in paragraph 3, Member States shall designate one or more competent authorities to supervise compliance with the obligations set out in Articles 6, 7, 8 and 9. Member States shall inform the

*Amendment*

**(-ab) paragraph 4 is replaced by the following:**

'4. For originators, original lenders, **servicers** and SSPEs established in the Union and not covered by the Union legislative acts referred to in paragraph 3, Member States shall designate one or more competent authorities to supervise compliance with the obligations set out in Articles 6, 7, 8 and 9. Member States shall

Commission and ESMA of the designation of competent authorities pursuant to this paragraph by 1 January 2019. That obligation shall not apply with regard to those entities that are merely selling exposures under an ABCP programme or another securitisation transaction or scheme and are not actively originating exposures for the primary purpose of securitising them on a regular basis;'

inform the Commission and ESMA of the designation of competent authorities pursuant to this paragraph by 1 January 2019. That obligation shall not apply with regard to those entities that are merely selling exposures under an ABCP programme or another securitisation transaction or scheme and are not actively originating exposures for the primary purpose of securitising them on a regular basis;'

Or. en

### **Amendment 252**

**Auke Zijlstra, Pierre Pimpie**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 15 – point a**

Regulation (EU) 2017/2402

Article 29 – paragraph 4a

*Text proposed by the Commission*

*(a) the following paragraph 4a is inserted:*

*'4a. Competent authorities responsible for the supervision of originators, sponsors and SSPEs in accordance with Directive 2013/36/EU, including the ECB with regard to specific tasks conferred on it by Regulation (EU) No 1024/2013, shall supervise compliance by originators, sponsors and SSPEs with the obligations set out in Articles 18 to 27 of this Regulation.;*

*Amendment*

*deleted*

Or. en

### **Amendment 253**

**Gilles Boyer, Stéphanie Yon-Courtin**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 15 – point a**

*Text proposed by the Commission*

*Amendment*

*(a) the following paragraph 4a is inserted:*

*‘4a. Competent authorities responsible for the supervision of originators, sponsors and SSPEs in accordance with Directive 2013/36/EU, including the ECB with regard to specific tasks conferred on it by Regulation (EU) No 1024/2013, shall supervise compliance by originators, sponsors and SSPEs with the obligations set out in Articles 18 to 27 of this Regulation.;*

Or. en

**Amendment 254**  
**Martine Kemp**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point a**  
Regulation (EU) 2017/2402  
Article 29 – paragraph 4a

*Text proposed by the Commission*

*Amendment*

*4a. Competent authorities responsible for the supervision of originators, sponsors and SSPEs in accordance with Directive 2013/36/EU, including the ECB with regard to specific tasks conferred on it by Regulation (EU) No 1024/2013, shall supervise compliance by originators, sponsors and SSPEs with the obligations set out in Articles 18 to 27 of this Regulation.;*

Or. fr

**Amendment 255**  
**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point a**

Regulation (EU) 2017/2402

Article 29 – paragraph 4a

*Text proposed by the Commission*

*Amendment*

*(a) the following paragraph 4a is deleted  
inserted:*

*4a. Competent authorities responsible for the supervision of originators, sponsors and SSPEs in accordance with Directive 2013/36/EU, including the ECB with regard to specific tasks conferred on it by Regulation (EU) No 1024/2013, shall supervise compliance by originators, sponsors and SSPEs with the obligations set out in Articles 18 to 27 of this Regulation.;*

Or. en

**Amendment 256**

Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point a a (new)**

Regulation (EU) 2017/2402

Article 29 – paragraph 4 aa (new)

*Text proposed by the Commission*

*Amendment*

*(a a) the following paragraph is inserted:*

*‘(4aa) ESMA shall be responsible for supervising compliance by originators, sponsors and SSPEs with the STS criteria and the STS notification requirements set out in Articles 18 to 27. For this purpose, ESMA shall be empowered to exercise supervisory, investigatory and enforcement powers, including the power to request information, conduct on-site inspections, carry out investigations and impose administrative sanctions and fines. These powers shall be exercised in*

*accordance with the relevant provisions of Regulation (EU) No 1060/200, in particular Articles 23b to 23e and Article 36b thereof, and Articles 32 and 33 of this Regulation, which should apply mutatis mutandis.'*

Or. en

**Amendment 257**

**Martine Kemp**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point b**

Regulation (EU) 2017/2402

Article 29 – paragraph 5 – first sentence

*Text proposed by the Commission*

*Amendment*

*(b) in paragraph 5, the first sentence is replaced by the following:*

*'For entities supervised by competent authorities other than the ones referred to in paragraph 4a, Member States shall designate one or more competent authorities to supervise the compliance of originators, sponsors and SSPEs with Articles 18 to 27, and the compliance of third parties with Article 28.'*

Or. fr

**Amendment 258**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point b**

Regulation (EU) 2017/2402

Article 29 – paragraph 5 – first sentence

*Text proposed by the Commission*

*Amendment*

*(b) in paragraph 5, the first sentence is replaced by the following:*

*'For entities supervised by competent authorities other than the ones referred to in paragraph 4a, Member States shall designate one or more competent authorities to supervise the compliance of originators, sponsors and SSPEs with Articles 18 to 27, and the compliance of third parties with Article 28.;*'

Or. en

**Amendment 259**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 15 – point b**

Regulation (EU) 2017/2402

Article 29 – paragraph 5

*Text proposed by the Commission*

(b) *in paragraph 5, the first sentence* is replaced by the following:

*For entities supervised by competent authorities other than the ones referred to in paragraph 4a, Member States shall designate one or more competent authorities to supervise the compliance of originators, sponsors and SSPEs with Articles 18 to 27, and the compliance of third parties with Article 28.;*

*Amendment*

(b) paragraph 5 is replaced by the following:

*ESMA shall be responsible for supervising compliance by originators, sponsors and SSPEs with the STS criteria and the STS notification requirements set out in Articles 18 to 27 and the compliance of third parties with Article 28. For this purpose, ESMA shall be empowered to exercise supervisory, investigatory and enforcement powers. Those powers shall be exercised in accordance with the relevant provisions of Regulation (EU) No 1060/2009, in particular Articles 23b to 23e and Article 36b thereof, and Articles 32 and 33 of this Regulation, which shall apply mutatis mutandis.;*

Or. en

**Amendment 260**

**Gilles Boyer, Stéphanie Yon-Courtin**

**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 deleted  
inserted:**

**‘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

**Amendment 261**

**Eero Heinäläuma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 16 – point a a (new)**

Regulation (EU) 2017/2402

Article 30 – paragraph 2 – points b, c and e

*Text proposed by the Commission*

*Amendment*

**(aa) in paragraph 2, points (b), (c), and (e) are deleted;**

Or. en

**Amendment 262**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 16 – point a a (new)**

Regulation (EU) 2017/2402

Article 30 – paragraph 2 – point b

*Text proposed by the Commission*

*Amendment*

**(aa) in paragraph 2, point (b) is deleted.**

Or. en

*(Regulation (EU) 2017/2402 - article 30(2) - point b)*

**Amendment 263**

Gilles Boyer, Stéphanie Yon-Courtin

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 16 – point a b (new)**

Regulation (EU) 2017/2402

Article 30 – paragraph 2 – point c

*Text proposed by the Commission*

*Amendment*

*(ab) in paragraph 2, point (c) is deleted.*

Or. en

**Amendment 264**

Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 16 a (new)**

Regulation (EU) 2017/2402

Article 30a

*Text proposed by the Commission*

*Amendment*

*(16 a) the following article is inserted:*

*‘Article 30a*

*1. ESMA shall charge fees in accordance with Article 16 of this Regulation, to fully cover its necessary expenditure relating to the supervision under Article 29(5) originators, sponsors, and SSPEs with Articles 18 to 27 of this Regulation. The fee shall be proportionate to the turnover of the entity, relative to the total turnover of all such entities for that period.*

*2. The Commission is empowered to adopt a delegated act in accordance with Article 47 to supplement this Regulation by further specifying the type of fees, the matters for which fees are due, the*

*amount of the fees and the manner in which they are to be paid.'*

Or. en

**Amendment 265**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 16 a (new)**

Regulation (EU) 2017/2402

Article 30a (new)

*Text proposed by the Commission*

*Amendment*

*(16 a) the following article is inserted:*

*Article 30a*

*Supervisory fees*

*1. ESMA shall charge fees in accordance with Article 16 of this Regulation, to fully cover its necessary expenditure relating to the supervision under Article 29(5) originators, sponsors, and SSPEs with Articles 18 to 27 of this Regulation and to the supervision of third-party verifier under Article 28. The fee shall be proportionate to the turnover of the entity, relative to the total turnover of all such entities for that period.*

*2. The Commission is empowered to adopt a delegated act in accordance with Article 47 to supplement this Regulation by further specifying the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid*

Or. en

**Amendment 266**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

Regulation (EU) 2017/2402

Article 32 – paragraph 1

*Text proposed by the Commission*

**(17) in Article 32(1), first subparagraph, the following point (i) is added:**

**‘(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;**

*Amendment*

**(17) Article 32, paragraph 1 is replaced by the following:**

**"1. Without prejudice to the right of Member States to lay down criminal sanctions, competent authorities shall impose on the originator, sponsor, original lender, SSPE or the entity designated in accordance with Article 7(2) administrative sanctions, in the case of negligence or intentional infringement, and remedial measures, applicable at least to situations where:**

**(a) an originator, sponsor or original lender has failed to meet the requirements provided for in Article 6;**

**(b) an originator, sponsor or SSPE has failed to meet the requirements provided for in Article 7;**

**(c) an originator, sponsor or original lender has failed to meet the criteria provided for in Article 9;**

**(d) an originator, sponsor or SSPE has failed to meet the requirements provided for in Article 18;**

**(e) a securitisation is designated as STS and an originator, sponsor or SSPE of that securitisation has failed to meet the requirements provided for in Articles 19 to 22 or Articles 23 to 26;**

**(f) an originator or sponsor makes a misleading notification pursuant to Article 27(1);**

**(g) an originator or sponsor has failed to meet the requirements provided for in Article 27(4); or**

**(h) a third party authorised pursuant to Article 28 has failed to notify material changes to the information provided in**

*accordance with Article 28(1), or any other changes that could reasonably be considered to affect the assessment of its competent authority.*

*Member States shall also ensure that administrative sanctions and/or remedial measures are effectively implemented.*

*Those sanctions and measures shall be effective, proportionate and dissuasive.*

*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

**Amendment 267**

**Regina Doherty**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:*

*'(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;*'

Or. en

**Amendment 268**

**Lídia Pereira**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:*

*‘(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;’*

Or. en

**Amendment 269**

**Gilles Boyer, Stéphanie Yon-Courtin, Billy Kelleher, Anouk Van Brug**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:*

*‘(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;’*

Or. en

**Amendment 270**

**Markus Ferber**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:**

*'(i) an institutional investor, other than  
the originator, sponsor or original lender,  
has failed to meet the requirements  
provided for in Article 5.;*

Or. en

**Amendment 271**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:**

*(i) an institutional investor, other  
than the originator, sponsor or original  
lender, has failed to meet the  
requirements provided for in Article 5.;*

Or. en

*Justification*

*From a systemic perspective, the supervision and enforcement of institutional investors is already comprehensively addressed under sectoral legislation, notably the AIFMD and the UCITS Directive. These frameworks establish detailed requirements on risk management, governance and due diligence, including with respect to securitisation exposures, and are enforced through dedicated supervisory mechanisms.*

**Amendment 272**

**Regina Doherty**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:**

**(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;**

Or. en

**Amendment 273**

**Marco Falcone, Fulvio Martusciello**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

Amendment to Regulation (EU) 2017/2402

Article 1 – 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:**

**(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;**

*(This amendment applies throughout the text. Adopting it will necessitate corresponding changes throughout.)*

Or. en

*(See wording Article 1 - Amendment to Regulation (EU) 2017/2402 - paragraph 1 - point 17)*

*Justification*

*We disagree with Commission proposal to change the Article 32 (1) of the SECR, including the failure of institutional investors to meet due diligence requirements in the list of situations*

where Member States may apply administrative sanctions. This introduction would further discourage investors.

**Amendment 274**

**Giovanni Crosetto, Mariateresa Vivaldini, Denis Nesci, Francesco Ventola, Marco Squarta**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:*

*(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;*

Or. en

**Amendment 275**

**Tomáš Kubín**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

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:*

*(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;*

Or. en

**Amendment 276**

**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17**

Regulation (EU) 2017/2402

Article 32 – paragraph 1 – subparagraph 1 – point i

*Text proposed by the Commission*

(i) an institutional investor, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.;

*Amendment*

(i) an institutional investor, *or the delegated, instructed part in accordance with Article 5(5)*, other than the originator, sponsor or original lender, has failed to meet the requirements provided for in Article 5.

Or. en

**Amendment 277**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17 a (new)**

Regulation (EU) 2017/2402

Article 32 – paragraph 1 – subparagraph 1 – points d to h

*Text proposed by the Commission*

*Amendment*

*(17a) in Article 32(1), first subparagraph, points (d), (e), (f), (g) and (h) are deleted.*

Or. en

**Amendment 278**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 17 b (new)**

Regulation (EU) 2017/2402

Article 32 – paragraph 2 – points d and g

*Text proposed by the Commission*

*Amendment*

*(17b) in Article 32(2), points (d) and (g) are deleted.*

Or. en

**Amendment 279**

**Auke Zijlstra, Pierre Pimpie**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 18 – point b**

Regulation (EU) 2017/2402

Article 36 – paragraph 3

*Text proposed by the Commission*

*Amendment*

*(b) paragraph 3, is replaced by the following:*

*‘A specific securitisation sub-committee shall be established within the framework of the Joint Committee of the European Supervisory Authorities, within which competent authorities shall closely cooperate, in order to carry out their duties pursuant to Articles 30 to 34. The securitisation sub-committee shall be led by the EBA with the cooperation of ESMA and EIOPA. The EBA shall provide the secretariat and a vice-chairperson to the securitisation sub-committee on a permanent basis. The securitisation sub-committee shall foster supervisory convergence to ensure common supervisory practices. The members of the securitisation sub-committee, under the stewardship of the EBA, shall closely coordinate their supervisory actions in order to identify and remedy infringements of this Regulation, develop and promote best practices, facilitate collaboration, foster consistent application of law and provide cross-jurisdictional assessments in the event of any disagreements. The securitisation sub-committee shall regularly monitor the state of the market*

*and the application of this Regulation.;*’

Or. en

*Justification*

*Supervision works better in some member states than in others. We should incentivize the weaker supervisors to catch up, rather than punish the functional supervisors by taking away their competences because of the problems in other supervisory authorities. Also, given the concentration of securitisation in a limited number of Member States, supervisory of convergence at European level is disproportionate.*

**Amendment 280**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 18 – point b**

Regulation (EU) 2017/2402

Article 36 – paragraph 3

*Text proposed by the Commission*

A specific securitisation sub-committee shall be established within the framework of the Joint Committee of the European Supervisory Authorities, within which competent authorities shall closely cooperate, in order to carry out their duties pursuant to Articles 30 to 34. The securitisation sub-committee shall be led by the EBA with the cooperation of ESMA and EIOPA. The EBA shall provide the secretariat and a vice-chairperson to the securitisation sub-committee on a permanent basis. The securitisation sub-committee shall foster supervisory convergence to ensure common supervisory practices. The members of the securitisation sub-committee, under the stewardship of the EBA, shall closely coordinate their supervisory actions in order to identify and remedy infringements of this Regulation, develop and promote best practices, facilitate collaboration, foster consistent application of law and provide cross-jurisdictional assessments in the event of any disagreements. The

*Amendment*

‘A specific securitisation sub-committee shall be established within the framework of the Joint Committee of the European Supervisory Authorities, within which competent authorities shall closely cooperate, in order to carry out their duties pursuant to Articles 30 to 34. The securitisation sub-committee shall be led by the EBA with the cooperation of ESMA and EIOPA **and ESRB**. The EBA shall provide the secretariat and a vice-chairperson to the securitisation sub-committee on a permanent basis. The securitisation sub-committee shall foster supervisory convergence to ensure common supervisory practices. The members of the securitisation sub-committee, under the stewardship of the EBA, shall closely coordinate their supervisory actions in order to identify and remedy infringements of this Regulation, develop and promote best practices, facilitate collaboration, foster consistent application of law and provide cross-jurisdictional assessments in the event of

securitisation sub-committee shall regularly monitor the state of the market and the application of this Regulation.;

any disagreements. The securitisation sub-committee shall regularly monitor the state of the market and the application of this Regulation.'

Or. en

**Amendment 281**  
**Auke Zijlstra, Pierre Pimpie**

**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-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.;*

*deleted*

Or. en

**Amendment 282**  
**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 18 – point c a (new)**

Regulation (EU) 2017/2402

Article 36 – paragraph 4

*Present text*

4. Where a competent authority finds that one or more of the requirements under Articles 6 to 27 have been infringed or has reason to believe so, it shall inform the competent authority of the entity or entities suspected of such infringement of its findings in a sufficiently detailed manner. The competent authorities concerned shall closely coordinate their supervision in order to ensure consistent decisions.

*Amendment*

*(ca) paragraph 4 is replaced by the following:*

‘4. Where a competent authority finds that one or more of the requirements under Articles 6 to 9 have been infringed or has reason to believe so, it shall inform the competent authority of the entity or entities suspected of such infringement of its findings in a sufficiently detailed manner. The competent authorities concerned shall closely coordinate their supervision in order to ensure consistent decisions.

*ESMA shall inform the relevant competent authority without undue delay where it considers that one or more of the requirements set out in Articles 19 to 27 of this Regulation have been infringed.’*

Or. en

**Amendment 283**

**Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 18 – point c a (new)**

Regulation (EU) 2017/2402

Article 36 – paragraph 4

*Present text*

4. Where a competent authority finds that one or more of the requirements under Articles 6 to 27 have been infringed or has reason to believe so, it shall inform the competent authority of the entity or entities suspected of such infringement of its findings in a sufficiently detailed manner. The competent authorities concerned shall closely coordinate their supervision in order to ensure consistent decisions.

*Amendment*

*(c a) paragraph 4 is replaced by the following :*

4. Where a competent authority finds that one or more of the requirements under Articles 6 to 9 have been infringed or has reason to believe so, it shall inform the competent authority of the entity or entities suspected of such infringement of its findings in a sufficiently detailed manner. The competent authorities concerned shall closely coordinate their supervision in order to ensure consistent decisions.

*ESMA shall inform the relevant competent authority without undue delay where it considers that one or more of the requirements set out in Articles 19 to 27 of this Regulation have been infringed.*

Or. en

**Amendment 284**

Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 18 – point d**

Regulation (EU) 2017/2402

Article 36 – paragraph 6 – subparagraphs 1 and 2

*Text proposed by the Commission*

*Amendment*

*(d) in paragraph 6, the first and second subparagraphs are replaced by the following:*

*'Upon receipt of the information referred to in paragraph 4, the competent authority of the entity suspected of the infringement shall take within 15 working days any action necessary to address the infringement identified and notify the other competent authorities involved, in particular those of the originator, sponsor and SSPE, and the competent authorities of the holder of a securitisation position, where known. A competent authority that disagrees with another competent authority regarding the procedure or content of the action or inaction or that other competent authority shall notify all other competent authorities involved about its disagreement without undue delay. Where that disagreement is not resolved within three months of the date on which all competent authorities involved were notified, the matter shall be referred to the EBA in accordance with Article 19 and, where applicable, Article 20 of Regulation (EU) No 1093/2010. The conciliation period referred to in Article*

*19(2) of Regulation (EU) No 1093/2010  
shall be one month.*

*Where the competent authorities concerned fail to reach an agreement within the conciliation phase referred to in the first subparagraph, the EBA shall take the decision referred to in Article 19(3) of Regulation (EU) No 1093/2010 within one month. During the procedure set out in this Article, a securitisation appearing on the list maintained by ESMA pursuant to Article 27 of this Regulation shall continue to be considered an STS pursuant to Chapter 4 of this Regulation and shall be kept on that list.;*

Or. en

**Amendment 285**

Gilles Boyer, Stéphanie Yon-Courtin

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 18 – point d**

Regulation (EU) 2017/2402

Article 36 – paragraph 6 – subparagraphs 1 and 2

*Text proposed by the Commission*

*Amendment*

*(d) in paragraph 6, the first and second subparagraphs are replaced by the following:*

*'Upon receipt of the information referred to in paragraph 4, the competent authority of the entity suspected of the infringement shall take within 15 working days any action necessary to address the infringement identified and notify the other competent authorities involved, in particular those of the originator, sponsor and SSPE, and the competent authorities of the holder of a securitisation position, where known. A competent authority that disagrees with another competent authority regarding the procedure or content of the action or inaction or that*

*deleted*

*other competent authority shall notify all other competent authorities involved about its disagreement without undue delay. Where that disagreement is not resolved within three months of the date on which all competent authorities involved were notified, the matter shall be referred to the EBA in accordance with Article 19 and, where applicable, Article 20 of Regulation (EU) No 1093/2010. The conciliation period referred to in Article 19(2) of Regulation (EU) No 1093/2010 shall be one month.*

*Where the competent authorities concerned fail to reach an agreement within the conciliation phase referred to in the first subparagraph, the EBA shall take the decision referred to in Article 19(3) of Regulation (EU) No 1093/2010 within one month. During the procedure set out in this Article, a securitisation appearing on the list maintained by ESMA pursuant to Article 27 of this Regulation shall continue to be considered an STS pursuant to Chapter 4 of this Regulation and shall be kept on that list.;'*

Or. en

### **Amendment 286**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

#### **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*

(e) the contribution of securitisation to funding Union companies and to the economy of the Union.;

*Amendment*

(e) the contribution of securitisation to funding Union companies and to the economy **and financial stability** of the Union.;

Or. en

**Amendment 287**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 1

*Text proposed by the Commission*

By ...[PO please insert the date: 5 years after date of entry into force], the Commission shall present a report to the European Parliament and the Council on the functioning of this Regulation, accompanied, where appropriate, by a legislative proposal.

*Amendment*

By ...[PO please insert the date: 5 years after date of entry into force], ***on the basis of an opinion by the European Systemic Risk Board and the European Banking Authority***, the Commission shall present a report to the European Parliament and the Council on the functioning of this Regulation, accompanied, where appropriate, by a legislative proposal.

Or. en

**Amendment 288**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 1

*Text proposed by the Commission*

By ...[PO please insert the date: 5 years after date of entry into force], the Commission shall present a report to the European Parliament and the Council on the functioning of this Regulation, accompanied, where appropriate, by a legislative proposal.

*Amendment*

By ...[PO please insert the date: 4 years after date of entry into force], the Commission shall present a report to the European Parliament and the Council on the functioning of this Regulation, accompanied, where appropriate, by a legislative proposal.

Or. en

**Amendment 289**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – introductory part

*Text proposed by the Commission*

That report shall consider in particular the findings of the reports referred to in Article 44, and shall assess:

*Amendment*

That report shall consider in particular the findings of the reports referred to in Article 44 **and Article 31**, and shall assess:

Or. en

**Amendment 290**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point b – point i

*Text proposed by the Commission*

(i) to funding EU companies **and economy**, in particular on access to credit for SMEs and investments;

*Amendment*

(i) to funding EU **non-financial** companies, in particular on access to credit for SMEs and investments;

Or. en

**Amendment 291**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point b – point ii

*Text proposed by the Commission*

(ii) the **interconnectedness** between financial institutions **and the stability of**

*Amendment*

(ii) the **build up of risks to the financial stability of the banking sector**

*the financial sector;*

*and the financial sector as a whole which could arise from the growth of issuances of synthetic securitisations, taking into account interconnectiveness between financial institutions.*

Or. en

**Amendment 292**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point a – point ii a (new)

*Text proposed by the Commission*

*Amendment*

*(ii a) the build-up of risks to the financial stability of the banking sector and the financial sector as a whole, which could arise from the growth of issuances of synthetic securitisations, taking into account interconnectedness between financial institutions;*

Or. en

**Amendment 293**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point a – point ii b (new)

*Text proposed by the Commission*

*Amendment*

*(ii b) housing affordability and access to housing, in particular through its effects on the availability, pricing and growth of mortgage credit and the extent to which any emerging changes in credit supply*

*translate into improved access to housing for households, including first-time buyers, or are capitalised into higher house prices and rents;*

Or. en

**Amendment 294**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point a – point iic (new)

*Text proposed by the Commission*

*Amendment*

*(ii c) the level and evolution, since 2008, of foreclosures and other enforcement actions, and the use of forbearance and restructuring measures, in respect of securitised exposures, in particular those secured by residential immovable property, including a comparison with non-securitised exposures of corresponding exposure classes;*

Or. en

**Amendment 295**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point ba (new)

*Text proposed by the Commission*

*Amendment*

*(b a) whether there is a need for additional debtor protection measures, including safeguards against disproportionate or premature*

*enforcement of collateral in securitised transactions;*

Or. en

**Amendment 296**  
**Regina Doherty**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point c

*Text proposed by the Commission*

*Amendment*

*(c) whether in the area of STS securitisations, an equivalence regime could be introduced for third country originators, sponsors and SSPEs, including in relation to due-diligence requirements, taking into consideration international developments in the area of securitisation, in particular initiatives on simple, transparent and comparable securitisations;*

*deleted*

Or. en

**Amendment 297**  
**Fernando Navarrete Rojas, Isabel Benjumea Benjumea**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point c

*Text proposed by the Commission*

*Amendment*

*(c) whether in the area of STS securitisations, an equivalence regime could be introduced for third country originators, sponsors and SSPEs, including in relation to due-diligence requirements, taking into consideration international developments in the area of*

*deleted*

*securitisation, in particular initiatives on simple, transparent and comparable securitisations;*

Or. en

*Justification*

*This amendment is tabled in line with new article 28bis on equivalence regime for the EU STS framework and the Basel–IOSCO STC standards. Recognising equivalence would reduce regulatory arbitrage and duplicative compliance, enhance supervisory consistency, and facilitate cross-border securitisation markets, thereby supporting market liquidity, capital allocation efficiency and the EU's capital markets integration objectives.*

**Amendment 298**

**Marie Toussaint**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point da (new)

*Text proposed by the Commission*

*Amendment*

*(da) the introduction of new macroprudential and supervisory tools that may be required to ensure that the risks under point (b)(iiia) are adequately managed and mitigated.*

Or. en

**Amendment 299**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point d a (new)

*Text proposed by the Commission*

*Amendment*

*(da) the introduction of new macroprudential and supervisory tools*

*that may be required to ensure that the risks under point (b)(ii) are adequately managed and mitigated.*

Or. en

**Amendment 300**

**Eero Heinäluoma, Nikos Papandreou, Jonás Fernández, René Repasi**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20**

Regulation (EU) 2017/2402

Article 46 – paragraph 2 – point d b (new)

*Text proposed by the Commission*

*Amendment*

*(db) developing an EU-wide, integrated reporting framework for the EU securitisation regulation;*

Or. en

**Amendment 301**

**Angelika Winzig**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 20 a (new)**

Regulation (EU) 2017/2402

Article 47a (new)

*Text proposed by the Commission*

*Amendment*

*(20a) the following article is inserted:*

*Article 47a*

*Grandfathering for existing securitisations*

*Securitisations issued before ... [the date of entry into force of this Regulation] shall continue to be subject to the rules applicable on ... [the day before the date of entry into force of this amending Regulation]. By way of derogation, institutions may choose to apply the regime applicable as from ... [the date of*

*entry into force of this amending  
Regulation] to such existing transactions  
on an optional and irrevocable basis.*

Or. en

**Amendment 302**  
**Regina Doherty**

**Proposal for a regulation**  
**Article 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***Article 1a***

***Amendment to Directive 2009/65/EC***

*In Article 56(2) of Directive 2009/65/EC  
of the European Parliament and of the  
Council\*, the following subparagraph is  
inserted after the first subparagraph:*

*The limit laid down in point (b) may be  
disregarded where the debt securities  
represent securitisation positions as  
defined in Article 2(19) of Regulation  
(EU) 2017/2402 of the European  
Parliament and of the Council.*

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*\* Directive 2009/65/EC of the European  
Parliament and of the Council of 13 July  
2009 on the coordination of laws, regulations  
and administrative provisions relating to  
undertakings for collective investment in  
transferable securities (UCITS) OJ L 302,  
17.11.2009, p. 32.  
(ELI: <http://data.europa.eu/eli/dir/2009/65/oj>)*

Or. en

**Amendment 303**  
**Regina Doherty**

**Proposal for a regulation**

## Article 2– paragraph 1a

*Text proposed by the Commission*

*Amendment*

*This Regulation shall apply from ... [six calendar months after the date of entry into force].*

Or. en