

PRESS RELEASE

Changes to the Eurosystem's loan-level data requirements

28 June 2021

- > ESMA reporting templates to be used as of 1 October 2021, replacing the current ECB templates
- > All asset-backed securities (ABSs) seeking collateral eligibility are subject to the same Eurosystem loan-level data requirements, regardless of any disclosure exemption under the Securitisation Regulation
- > New reporting template for non-marketable debt instruments backed by eligible credit claims (DECCs)

In March 2019, the ECB decided^[1] that the loan-level data reporting requirements of the Eurosystem collateral framework will converge towards the disclosure requirements specified in the Securitisation Regulation (Regulation (EU) No 2017/2402). Today, the ECB announces that the “ESMA reporting activation date”^[2] occurred on 25 June 2021, when all related conditions were fulfilled.

Consequently, the new loan-level data rules will enter into effect after a transitional period of three months from the ESMA reporting activation date. As of 1 October 2021, ABSs under the scope of the Securitisation Regulation will only be assessed for compliance against Eurosystem collateral eligibility criteria if loan-level data is submitted to an ESMA-registered securitisation repository and according to the templates developed by ESMA.^[3] All ABSs seeking eligibility as Eurosystem collateral are subject to the same loan-level data requirements, regardless of any exemption from the disclosure requirements under the Securitisation Regulation. Therefore, eligible ABS issuers are required to provide information to the Eurosystem according to the procedures established in Sections 1 and 2 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019,^[4] which entails the submission of investor reports, as well as templates on underlying exposures, inside information and significant events.

For eligible ABS transactions issued prior to 1 January 2019 that are not subject to the Securitisation Regulation, the Eurosystem's current loan-level data reporting requirements will be maintained for a period of three years until 31 September 2024. After that date, ECB ABS loan-level data templates are phased out and those ABSs will equally be subject to the procedures established in Sections 1 and 2 of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019, as a Eurosystem eligibility requirement.

Lastly, to ensure that non-marketable debt instruments backed by eligible credit claims (DECCs) can comply with their respective loan-level data requirements, the ECB has created a specific ECB SME DECC template.^[5] This decision takes into consideration that DECCs do not fall under the scope of the Securitisation Regulation.

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1. See press release:

<https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190322~1fdccd3c43.en.html>

2. As defined in paragraph (26a) of article 1 of the General Documentation: [https://eur-](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014O0060-20210101&qid=1620743915333&from=EN)

[lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014O0060-](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014O0060-20210101&qid=1620743915333&from=EN)

[20210101&qid=1620743915333&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014O0060-20210101&qid=1620743915333&from=EN)

3. <https://www.esma.europa.eu/policy-activities/securitisation#title-paragrah-3>

4. 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: [https://eur-lex.europa.eu/legal-content/EN/TXT/?](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.289.01.0001.01.ENG&toc=OJ:L:2020:289:TOC)

[uri=uriserv:OJ.L_.2020.289.01.0001.01.ENG&toc=OJ:L:2020:289:TOC](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.289.01.0001.01.ENG&toc=OJ:L:2020:289:TOC)

5. <https://www.ecb.europa.eu/paym/coll/loanlevel/transmission/html/index.en.html>

CONTATTI

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