
DRAFT STATUTORY INSTRUMENTS

2023 No.

The Securitisation Regulations 2023

PART 7

Due-diligence requirements

Rules relating to due-diligence requirements of institutional investors

33.—(1) The appropriate regulator must make general rules requiring a relevant institutional investor to carry out due diligence—

- (a) before holding a securitisation position, and
- (b) while holding a securitisation position.

(2) In this regulation—

“appropriate regulator”—

- (a) in relation to a relevant institutional investor which is a PRA-authorized person, means the PRA;
- (b) in relation to other relevant institutional investors, means the FCA;

“general rules”—

- (a) in relation to the FCA, has the meaning given in section 137A(2) of FSMA 2000;
- (b) in relation to the PRA, has the meaning given in section 137G(2) of FSMA 2000;

“relevant institutional investor” means an institutional investor which is an authorised person and which is not—

- (a) the trustees or managers of an occupational pension scheme, or
- (b) the originator, sponsor or original lender in that securitisation.