
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Securitisation Regulations 2024 (S.I. 2024/102) and make amendments of other legislation in connection with those Regulations.

Regulation 2(2) inserts in the Securitisation Regulations 2024 an express reference to 1st November 2024 as the main commencement day.

Regulation 2(5) inserts in the Securitisation Regulations 2024 a new regulation 8A which restates with modifications Article 4 of Regulation (EU) 2017/2402 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 (“the EU Securitisation Regulation 2017”). Regulations 2(4), (8) and (10) make amendments related to the new regulation 8A.

Regulation 2(6) inserts in regulation 13 of the Securitisation Regulations 2024 (which relates to overseas STS securitisations) a provision which restates paragraph 7 of Article 28A of the EU Securitisation Regulation 2017 (as inserted by Schedule 2 to the Financial Services and Markets Act 2023), so far as it relates to due-diligence assessments by occupational pension schemes.

Regulation 2(7) and (11) insert in the Securitisation Regulations 2024 new regulations 32A to 32D and Schedule A1 which together restate with modifications Article 5 of the EU Securitisation Regulation 2017 so far as it relates to investment in securitisations by occupational pension schemes.

Regulation 2(9) inserts in the Securitisation Regulations 2024 a new regulation 36A which imposes supervision and enforcement duties on the Pensions Regulator in relation to investment in securitisations by occupational pension schemes. This restates the existing duty of the Pensions Regulator under Article 29(1)(d) of the EU Securitisation Regulation 2017.

Regulation 2(10) inserts in the Securitisation Regulations 2024 a provision preserving in relation to existing securitisations the existing law about due diligence by occupational pension schemes.

Schedule 2 contains other amendments of legislation. The amendments are connected with the Securitisation Regulations 2024 or the revocation of the EU Securitisation Regulation 2017 by the Financial Services and Markets Act 2023. Paragraph 10(2) of Schedule 2 corrects a defect in paragraph 12 of Schedule 1 to the Securitisation Regulations 2024.