

Schedules

Schedule 1

Regulation 2(11)

New Schedule A1 to Securitisation Regulations 2024

“Schedule A1

Regulation 32B(4)

Supplementary provision about due diligence requirements for the trustees or managers of an occupational pension scheme

<i>Information</i>	<i>Frequency with which, or occasion on which, information is to be made available</i>
1. In the case of a securitisation which is neither an ABCP programme nor an ABCP transaction, details of the underlying exposures.	At least quarterly.
2. In the case of a securitisation which is an ABCP programme or an ABCP transaction, information on the underlying receivables or credit claims.	At least monthly.
3. Reports for investors providing periodic updates on—	At least quarterly in the case of a securitisation which is neither an ABCP programme nor an ABCP transaction.
(a) the credit quality and performance of the underlying exposures;	
(b) any relevant financial or other triggers contained in the transaction documentation, including information on events which trigger changes to the priority of payments or the substitution of any counterparty to the transaction;	At least monthly in the case of a securitisation which is an ABCP programme or an ABCP transaction.
(c) data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;	
(d) the calculation and modality of retention of a material net economic interest in the transaction by the originator, sponsor or original lender.	
4. All information on the legal documentation needed to understand the transaction, including detail of the legal provisions governing—	. In the case of primary market investments—
(a) the structure of the transaction,	(a) before pricing or a commitment to invest, in draft or initial form,
	(b) no later than 15 days after closing of the transaction, in final form, and

<i>Information</i>	<i>Frequency with which, or occasion on which, information is to be made available</i>
<p>(b) any credit enhancement or liquidity support features,</p> <p>(c) the cash flows and loss waterfalls,</p> <p>(d) investors’ voting rights, and</p> <p>(e) any triggers or other events that could result in a material impact on the performance of the securitisation position.</p>	<p>(c) an updated version as soon as practicable following any material change.</p> <p>. In the case of secondary market investments—</p> <p>(a) before a commitment to invest, in final form, and</p> <p>(b) an updated version as soon as practicable following any material change.</p>
<p>5. Information describing any changes or events materially affecting the transaction, including breaches of obligations under the transaction documents</p>	<p>As soon as practicable following that material change or event.</p>
<p>6. Any approved prospectus or other offering or marketing document prepared with the co-operation of the originator or sponsor.</p>	<p>. In the case of primary market investments—</p> <p>(a) before pricing or a commitment to invest, in draft or initial form, and</p> <p>(b) no later than 15 days after closing of the transaction, in final form</p> <p>. In the case of secondary market investments, before a commitment to invest, in final form.</p>
<p>7. If there is an STS notification, or a notification falling within regulation 12(3)(b), in respect of the transaction, that notification.</p>	<p>. In the case of primary market investments—</p> <p>(a) before pricing or a commitment to invest, in draft or initial form,</p> <p>(b) no later than 15 days after closing of the transaction, in final form, and</p> <p>(c) an updated version as soon as practicable following any material change.</p> <p>. In the case of secondary market investments—</p> <p>(a) before a commitment to invest, in final form, and</p> <p>(b) an updated version as soon as practicable following any material change.”.</p>

Schedule 2

Regulation 3

Amendments to other enactments

Part 1

Amendment to primary legislation

Financial Services and Markets Act 2000

1. In the Financial Services and Markets Act 2000(1), in section 204A (meaning of “relevant requirement” and “appropriate regulator” for purposes of Part 14)(2), in subsection (3), after paragraph (f), insert—

- “(fa) a requirement imposed by regulation 8A(2) of the Securitisation Regulations 2024 where the institutional investor concerned is a PRA-authorised person;”.

Part 2

Amendments to secondary legislation

Public Interest Disclosure (Prescribed Persons) Order (Northern Ireland) 1999

2. In the Public Interest Disclosure (Prescribed Persons) Order (Northern Ireland) 1999(3), in the Schedule, in the entry relating to the Financial Conduct Authority, in the second column—

- (a) for paragraph (o) substitute—

“(o) the conduct of persons regulated under the Securitisation Regulations 2024 or under rules made by the Financial Conduct Authority relating to securitisation;”.

- (b) omit paragraph (v).

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

3.—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(4) is amended as follows.

- (2) In article 3 (interpretation)(5), in paragraph (1)—

- (a) omit the definition of “EU Securitisation Regulation 2017”;

- (b) in the definition of “securitisation repository”, for the words from “FCA” to “2017” substitute “the FCA under regulation 17 of the Securitisation Regulations 2024”.

(3) In article 35AB (securitisation repositories)(6), for “EU Securitisation Regulation 2017” substitute “Securitisation Regulations 2024”.

(1) 2000 c. 8.

(2) Section 204A was inserted by paragraph 10 of Schedule 9 to the Financial Services Act 2012 (c. 21). Subsection (6)(aa) was inserted by section 11(10) of the Civil Liability Act 2018 (c. 29). Subsection (6)(g) is inserted by S.I. 2024/102.

(3) S.R. 1999 No. 401. Paragraph (o) of the entry relating to the Financial Conduct Authority was substituted by S.R. 2022 No. 290.

(4) S.I. 2001/544.

(5) In article 3(1), the definition of “EU Securitisation Regulation 2017” was inserted by S.I. 2018/1288 and amended by S.I. 2020/1385 and the definition of “securitisation repository” was inserted by S.I. 2018/1288 and amended by S.I. 2019/660.

(6) Article 35AB was inserted by S.I. 2018/1288.

Payment to Treasury of Penalties (Enforcement Costs) Order 2013

4. In the Payment to Treasury of Penalties (Enforcement Costs) Order 2013(7), in article 2 (enforcement powers), omit paragraph (1)(o).

Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013

5.—(1) The Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013(8) is amended as follows.

(2) In article 1 (citation, commencement and interpretation)(9), in paragraph (2), omit the definition of “EU Securitisation Regulation 2017”.

(3) In article 2 (qualifying provisions: general)(10), omit paragraphs (2)(n) and (6)(f).

(4) In article 3 (qualifying provisions: disciplinary measures)(11), omit paragraphs (2)(q) and (3)(o).

(5) In article 5 (qualifying provisions: injunctions and restitution)(12), omit paragraphs (2)(q) and (5)(p).

(6) In article 6 (qualifying provisions: fees)(13), omit paragraphs (2)(s) and (4)(g).

Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) Order 2014

6.—(1) The Financial Services Act 2012 (Relevant Functions in relation to Complaints Scheme) Order 2014(14) is amended as follows.

(2) In article 2 (relevant functions of the FCA)(15), in paragraph (h), for “Securitisation Regulations 2018” substitute “Securitisation Regulations 2024”.

(3) In article 3 (relevant functions of the PRA)(16) for “Securitisation Regulations 2018” substitute “Securitisation Regulations 2024”.

Public Interest Disclosure (Prescribed Persons) Order 2014

7.—(1) In the Public Interest Disclosure (Prescribed Persons) Order 2014(17), the Schedule is amended as follows.

(2) In the entry relating to the Financial Conduct Authority(18), in the second column—

(a) for paragraph (o) substitute—

“(o) the conduct of persons regulated under the Securitisation Regulations 2024 or under rules made by the Financial Conduct Authority relating to securitisation;”;

(b) omit paragraph (v).

(3) In the entry relating to the Prudential Regulation Authority(19), in the second column, for paragraph (c) substitute —

(7) S.I. 2013/418: article 2(1)(o) was inserted by S.I. 2018/1288.

(8) S.I. 2013/419. The title of the instrument was amended by S.I. 2019/632.

(9) In article 1(2), the definition of “EU Securitisation Regulation 2017” was inserted by S.I. 2018/1288.

(10) Articles 2(2)(n) and 2(6)(f) were inserted by S.I. 2018/1288.

(11) Articles 3(2)(q) and 3(3)(o) were inserted by S.I. 2018/1288.

(12) Articles 5(2)(q) and 5(5)(p) were inserted by S.I. 2018/1288.

(13) Article 6(2)(s) was inserted by S.I. 2019/1043 and article 6(4)(g) was inserted by S.I. 2018/1288.

(14) S.I. 2014/1195.

(15) Article 2(h) was inserted by S.I. 2018/1288.

(16) Article 3 was inserted by S.I. 2017/701 and amended by S.I. 2018/1288.

(17) S.I. 2014/2418. In the entry relating to the Financial Conduct Authority, paragraph (o) was inserted by S.I. 2018/1288.

(18) Paragraph (o) of the entry was inserted by S.I. 2018/1288 and paragraph (v) by S.I. 2022/1064.

(19) Paragraph (c) of the entry was inserted by S.I. 2018/1288.

“(c) the conduct of persons regulated under the Securitisation Regulations 2024.”.

Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018

8. In the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018(20), in the Schedule—

- (a) in Part 1 (EU Regulations for which the FCA is the appropriate regulator), omit paragraphs 69F to 69L(21), including the heading immediately before paragraph 69F;
- (b) in Part 4 (EU Regulations for which both the FCA and the PRA are appropriate regulators), omit paragraphs 174ZA and 174ZB(22), including the heading immediately before paragraph 174ZA.

Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019

9. In the Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019(23), in Schedule 1 (matters in respect of which the Treasury may make regulations), in paragraph 21, for “the requirements provided for in Articles 5 or 6 of Regulation (EU) 2017/2402” substitute “any requirements imposed by rules made by the Financial Conduct Authority or the Prudential Regulation Authority in relation to due diligence or risk retention in relation to a securitisation, as defined in regulation 3(1) of the Securitisation Regulations 2024.”.

Securitisation Regulations 2024

10.—(1) The Securitisation Regulations 2024(24) are amended as follows.

(2) In Schedule 1 (amendment or application with modifications of provisions of FSMA 2000), in paragraph 12 (notices)—

- (a) in sub-paragraph (1), after “under regulations” insert “7,”;
- (b) in sub-paragraph (4)(a), after “regulation” insert “7,”;
- (c) in sub-paragraph (6), after “regulation” insert “7,”.

(3) In Schedule 2 (consequential amendments), omit paragraph 1 (which contains a prospective amendment that is superseded by paragraph 12(2)(b) of this Schedule).

Part 3

Amendments to assimilated direct legislation

EMIR

11. Regulation (EU) No648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories(25) is amended as follows.

12.—(1) Article 4 (clearing obligation) is amended as follows.

(2) In paragraph 5—

(20) S.I. 2018/1115.

(21) Paragraph 69F was inserted by S.I. 2019/1390, paragraph 69G by S.I. 2020/628 and paragraphs 69H to 69L by S.I. 2020/1385.

(22) Paragraphs 174ZA and 174ZB were inserted by S.I. 2020/1385.

(23) S.I. 2019/407.

(24) S.I. 2024/102.

(25) EUR 2012/648.

- (a) for “within the meaning of [Regulation \(EU\) 2017/2402](#) of the European Parliament and of the Council” substitute “as defined in regulation 3(1) of the Securitisation Regulations 2024”;
- (b) in point (a), for the words from “that meet” to the end substitute “of one or more of the following kinds—
 - (i) an STS securitisation as defined in regulation 9 of the Securitisation Regulations 2024,
 - (ii) an overseas STS securitisation as defined in regulation 12(2) of those Regulations;
 - (iii) a qualifying EU securitisation as defined in regulation 12(3) of those Regulations.”.
- (3) Omit paragraph 5A(26).

13. In Article 11 (risk-mitigation techniques for OTC derivative contracts not cleared by a CCP), in paragraph 15A(27)—

- (a) in point (a)—
 - (i) for “Article 2(2) of the Securitisation Regulation” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
 - (ii) for “Article 2(1) of that Regulation” substitute “regulation 3(1) of those Regulations”;
- (b) in point (b), for “the requirements set out in Article 18 and in Articles 19 to 22 or 23 to 26 of the Securitisation Regulation” substitute “is—
 - (i) an STS securitisation as defined in regulation 9 of the Securitisation Regulations 2024,
 - (ii) an overseas STS securitisation as defined in regulation 12(2) of those Regulations, or
 - (iii) a qualifying EU securitisation as defined in regulation 12(3) of those Regulations.”;
- (c) omit the words from “In the first subparagraph” to the end.

Commission Delegated [Regulation \(EU\) No231/2013](#)

14. Commission Delegated [Regulation \(EU\) No231/2013](#) of 19 December 2012 supplementing [Directive 2011/61/EU](#) of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision(28) is amended as follows.

15. In Article 50 (definitions for Section 5)(29)—

- (a) in point (a) (definition of “securitisation”), for “within the meaning of Article 2(1) of Regulation 2017/2402” substitute “as defined in regulation 3(1) of the Securitisation Regulations 2024”;
- (b) in point (b) (definition of “securitisation position”) for “within the meaning of Article 2(19) of Regulation 2017/2402” substitute “as so defined”;
- (c) in point (c) (definition of “sponsor”) for “within the meaning of Article 2(5) of Regulation 2017/2402” substitute “as so defined”;

(26) Paragraph 5A was inserted by [S.I. 2019/660](#).

(27) Paragraph 15A was inserted by [S.I. 2019/660](#).

(28) EUR 2013/231.

(29) Amended by [S.I. 2019/328](#).

- (d) in point (d) (definition of “tranche”) for “within the meaning of Article 2(6) of Regulation 2017/2402” substitute “as so defined”;
- (e) omit point (e) (definition of “Regulation 2017/2402”).

16. In Article 51 (requirements for retained interest)(**30**), for paragraph 2 substitute—

“**2.** Paragraph 1 shall not apply—

- (a) where the securitised exposures are claims or contingent claims on or fully, unconditionally and irrevocably guaranteed by an institution in relation to which securitisation rules provide an exemption from risk retention requirements that would otherwise be imposed by the rules, or
- (b) to transactions which are based on an index and in relation to which securitisation rules provide an exemption from risk retention requirements that would otherwise be imposed by the rules,

and for this purpose “securitisation rules” means rules made by the FCA by virtue of regulation 5 of the Securitisation Regulations 2024 or rules made by the Prudential Regulation Authority under section 137G of the Financial Services and Markets Act 2000 which relate to securitisation.”.

17. In Article 56 (interpretation)(**31**), for “Regulation 2017/2402” substitute “rules made by the FCA under section 137A of FSMA in accordance with regulation 33 of the Securitisation Regulations 2024 (due-diligence requirements of institutional investors)”.

Capital Requirements Regulation

18. Regulation (EU) No575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No648/2012(**32**) is amended as follows.

19. In Article 4 (definitions), in paragraph 1—

- (a) in point (13) (definition of “originator”), for “point (3) of Article 2 of Regulation (EU) 2017/2402” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (b) in point (14) (definition of “sponsor”), for “point (5) of Article 2 of Regulation (EU) 2017/2402” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (c) in point (14a) (definition of “original lender”)(**33**), for “point (20) of Article 2 of Regulation (EU) 2017/2402” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (d) in point (61) (definition of “securitisation”), for “point (1) of Article 2 of Regulation (EU) 2017/2402” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (e) in point (62) (definition of “securitisation position”), for “point (19) of Article 2 of Regulation (EU) 2017/2402” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (f) in point (63) (definition of “resecuritisation”), for the words from “means” to the end substitute “has the same meaning as in rules made by the PRA under section 137G of FSMA in relation to securitisation”;
- (g) in point (66) (definition of “securitisation special purpose entity” or “SSPE”) for “point (2) of Article 2 of Regulation (EU) 2017/2402” substitute “regulation 3(1) of the Securitisation Regulations 2024”;

(30) Article 51 was amended by S.I. 2019/328.

(31) Article 56 was inserted by S.I. 2019/328.

(32) EUR 2013/575.

(33) Inserted by S.I. 2019/660.

- (h) in point (67) (definition of “tranche”) for “point (6) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (i) in point (129) (definition of “servicer”) for the words from “means” to the end substitute “has the same meaning as in rules made by the PRA under section 137G of FSMA in relation to securitisation”.

20. In Article 6 (general principles), in paragraph 1, for the words from “Part Three” to “all securitisations)” substitute “and Part Three of this Regulation and in chapter 2 of the securitisation part of the PRA Rulebook, as that chapter has effect from time to time.”.

21. In Article 14 (application of requirements of Article 5 of [Regulation \(EU\) 2017/2402](#) on a consolidated basis)—

- (a) in the title, for “requirements of Article 5 of Regulation (EU) 2017/2402)” substitute “due-diligence rules”;
- (b) in paragraph 1, for “Article 5 of [Regulation \(EU\) 2017/2402](#)” substitute “due-diligence rules”;
- (c) in paragraph 2, for “Article 5 of [Regulation \(EU\) 2017/2402](#)” substitute “due-diligence rules”;
- (d) after paragraph 2 insert—

“3. “Due-diligence rules” means rules made by the PRA under section 137G of FSMA in accordance with regulation 33 of the Securitisation Regulations 2024 (rules relating to due-diligence requirements of institutional investors).”.

22. In Article 242 (definitions for Chapter 5)—

- (a) in point (3) (definition of “liquidity facility”) for “in point (14) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “in regulation 32A of the Securitisation Regulations 2024”;
- (b) in point (10) (definition of “simple, transparent and standardised securitisation” or “STS securitisation”)(³⁴)—
 - (i) for paragraph (a) substitute—
 - “(a) an STS securitisation as defined in regulation 9 of the Securitisation Regulations 2024.”;
 - (ii) at the end of paragraph (b) insert “, or
 - (c) a qualifying EU securitisation as defined in regulation 12(3) of the Securitisation Regulations 2024.”.
- (c) in point (11) (definition of “asset-backed commercial paper programme” or “ABCP programme”) for “point (7) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (d) in point (12) (definition of “asset-backed commercial paper transaction” or “ABCP transaction”) for “point (8) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (e) in point (13) (definition of “traditional securitisation”), for “in point (9) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “for the purposes of rules made by the PRA under section 137G of FSMA in relation to securitisation”;
- (f) in point (14) (definition of “synthetic securitisation”), for “in point (10) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “for the purposes of rules made by the PRA under section 137G of FSMA in relation to securitisation”;

³⁴ Point (10) was amended by paragraph 38 of Schedule 2 to the Financial Services and Markets Act 2023 (c. 29) and is amended by [S.I. 2024/102](#).

- (g) in point (15) (definition of “revolving exposure”), for “in point (15) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “for the purposes of rules made by the PRA under section 137G of FSMA in relation to securitisation”;
- (h) in point (16) (definition of “early amortisation provision”), for the words from “means an” to the end substitute “means a contractual clause in a securitisation of revolving exposures or a revolving securitisation, as defined for the purposes of rules made by the PRA under section 137G of FSMA in relation to securitisation, which requires, on the occurrence of defined events, investors’ securitisation positions to be redeemed before the originally stated maturity of those positions”;
- (i) in point (17) (definition of “first loss tranche”), for “in point (18) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “for the purposes of rules made by the PRA under section 137G of FSMA in relation to securitisation”.

23. In Article 244 (traditional securitisation), in paragraph 4(c), for “Article 20(1) of [Regulation \(EU\) 2017/2402](#)” substitute “paragraph 2.2.2 of the FCA Securitisation Sourcebook, as it has effect from time to time”.

24. In Article 270 (senior positions in SME securitisations)—

- (a) in point (a), for the words from “Chapter 4” to the end substitute “rules made by the FCA by virtue of regulation 5 of the Securitisation Regulations 2024 which make provision corresponding to that previously made by Articles 19, 20(7) to (14) and 21 to 28 of [Regulation \(EU\) 2017/2402](#), as it had effect immediately before its revocation by the Financial Services and Markets Act 2023”;
- (b) in point (e), in paragraph (ii), for “point (12) of Article 2 of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”;

25. In Article 270a (additional risk weight)—

- (a) in paragraph 1—
 - (i) for “Chapter 2 of [Regulation \(EU\) 2017/2402](#)” substitute “PRA securitisation rules”;
 - (ii) for “in Article 6(5) of [Regulation \(EU\) 2017/2402](#)” substitute “in PRA securitisation rules from risk retention requirements imposed by those rules”;
 - (iii) for the words from “a securitisation” to the end substitute “the securitisation if that exemption did not apply.”;
- (b) after paragraph 1 insert—

“(1A) In paragraph 1, “PRA securitisation rules” means rules made by the PRA under section 137G of FSMA which relate to securitisation.”.

Solvency 2 Delegated Regulation

26. Commission Delegated [Regulation \(EU\) 2015/35](#) of 10 October 2014 supplementing [Directive 2009/138/EC](#) of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)(**35**) is amended as follows.

27. In Article 1 (definitions)—

- (a) in point (18a) (definition of “securitisation”), for “means a transaction or scheme as defined in Article 2(1) of [Regulation \(EU\) 2017/2402](#)” substitute “has the meaning given in regulation 3(1) of the Securitisation Regulations 2024”;
- (b) in point (18b) (definition of “STS securitisation”)(**36**)—

(35) EUR 2015/35.

(36) Point (18b) was amended by paragraph 39 of Schedule 2 to the Financial Services and Markets Act 2023 and is amended by [S.I. 2024/102](#).

- (i) for paragraph (a) substitute—
 - “(a) an STS securitisation as defined in regulation 9 of the Securitisation Regulations 2024.”;
- (ii) at the end of paragraph (a), omit “or”;
- (iii) after paragraph (b) insert “, or
 - (c) a qualifying EU securitisation as defined in regulation 12(3) of the Securitisation Regulations 2024”;
- (c) in point (19) (definition of “securitisation position”), for “Article 2(19) of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (d) in point (20) (definition of “re-securitisation position”) for “within the meaning of Article 2(4) of [Regulation \(EU\) 2017/2402](#)” substitute “as defined for the purposes of PRA rules under section 137G of the Financial Services and Markets Act 2000 relating to securitisation”;
- (e) in point (21) (definition of “originator”), for “Article 2(3) of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (f) in point (22) (definition of “sponsor”), for “Article 2(5) of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”;
- (g) in point (23) (definition of “tranche”), for “Article 2(6) of [Regulation \(EU\) 2017/2402](#)” substitute “regulation 3(1) of the Securitisation Regulations 2024”.

28.—(1) Article 257 (requirements for investments in securitisation that no longer comply with the risk-retention and qualitative requirements)(**37**) is amended as follows.

(2) In paragraph 1—

- (a) for “set out in Article 6 of [Regulation \(EU\) 2017/2402](#)” substitute “imposed in relation to risk retention by securitisation rules”;
- (b) for “set out in Article 5(1), (2) and (3) of that Regulation” substitute “imposed by PRA rules in relation to due diligence before the holding of a securitisation position”.

(3) After paragraph 1 insert—

“**1A.** In paragraph 1 “securitisation rules” means—

- (a) in relation to an originator, sponsor or original lender who is a PRA-authorized person, PRA rules relating to securitisation;
- (b) in relation to any other originator, sponsor or original lender, rules made by the FCA by virtue of regulation 5 of the Securitisation Regulations 2024.”.

(4) In paragraph 2, for “in Article 5(1), (2) and (3) of [Regulation \(EU\) 2017/2402](#)” substitute “imposed by PRA rules in relation to due diligence before the holding of a securitisation position”.

(5) In paragraph 4, for “set out in Article 5 of [Regulation \(EU\) 2017/2402](#)” substitute “mentioned in paragraph 2”.

(6) In paragraph 5, for “set out in Article 5(4) of [Regulation \(EU\) 2017/2402](#)” substitute “imposed by PRA rules in relation to due diligence during the holding of a securitisation position”.

(7) After paragraph 5 insert—

“**6.** In this Article “PRA rules” means rules made by the PRA under section 137G of the Financial Services and Markets Act 2000.”.

(37) Article 257 was amended by [S.I. 2019/1361](#).

Money Market Funds Regulation

29. Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money markets funds⁽³⁸⁾ is amended as follows.

30. In Article 2 (definitions)⁽³⁹⁾, in point (7) (definition of “securitisation”), for “Article 4(1) (61) of Regulation (EU) No575/2013” substitute “regulation 3(1) of the Securitisation Regulations 2024”.

31. In Article 11 (eligible securitisations and ABCPs)⁽⁴⁰⁾, in paragraph 1—

- (a) in the first subparagraph, in point (c), for the words from “, as determined”, where first occurring, to the end substitute “, as defined in regulation 3(1) of the Securitisation Regulations 2024, or an ABCP transaction, as so defined;”;
- (b) for the second subparagraph substitute—

“In the first subparagraph, in point (c), the reference to a simple, transparent and standardised (STS) securitisation includes a reference to a qualifying EU securitisation as defined in regulation 12(3) of the Securitisation Regulations 2024.”;
- (c) omit the third subparagraph.

⁽³⁸⁾ EUR 2017/1131.

⁽³⁹⁾ Article 2 was amended by S.I. 2019/394.

⁽⁴⁰⁾ Article 11 was amended by S.I. 2019/394 and 2019/710. Paragraph (1)(d) was inserted by paragraph 40 of Schedule 2 to the Financial Services and Markets Act 2023 and is substituted by S.I. 2024/102.