# STATUTORY INSTRUMENTS

# 2019 No. 660

# EXITING THE EUROPEAN UNION FINANCIAL SERVICES

The Securitisation (Amendment) (EU Exit) Regulations 2019

Made - - - 25th March 2019 Coming into force in accordance with regulation 1(2) and (3)

# THE SECURITISATION (AMENDMENT) (EU EXIT) REGULATIONS 2019

# PART 1

General

- 1. Citation and commencement
- 2. Interpretation

#### PART 2

Amendment of the Securitisation Regulation

# CHAPTER 1

Introductory provision

3. Amendments

#### **CHAPTER 2**

Amendment of Chapter 1 of the Securitisation Regulation (general provisions)

- 4. Article 2 (definitions)
- 5. Article 3 (selling of securitisations to retail clients)
- 6. Article 4 (requirements for securitisation special purpose entities)

#### **CHAPTER 3**

Amendment of Chapter 2 of the Securitisation Regulation (provisions applicable to all securitisations)

- 7. Article 5 (due-diligence requirements for institutional investors)
- 8. Article 6 (risk retention)
- 9. Article 7 (transparency requirements for originators, sponsors and SSPEs)
- 10. Article 8 (ban on resecuritisation)
- 11. Article 9 (criteria for credit-granting)

#### **CHAPTER 4**

Amendment of Chapter 3 of the Securitisation Regulation (conditions and procedures for registration of a securitisation repository)

- 12. Article 10 (registration of a securitisation repository)
- 13. Article 11 (notification and consultation with competent authorities prior to registration or extension of registration)
- 14. Article 12 (examination of the application)
- 15. Articles 13 to 15 (notification of ESMA decisions relating to registration or extension of registration, powers of ESMA and withdrawal of registration)
- 16. Article 16 (supervisory fees)
- 17. Article 17 (availability of data held in a securitisation repository)

#### CHAPTER 5

Amendment of Chapter 4 of the Securitisation Regulation (simple, transparent and standardised securitisation)

- 18. Article 18 (use of the designation 'simple, transparent and standardised securitisation')
- 19. Article 19 (simple, transparent and standardised securitisation)
- 20. Article 20 (requirements relating to simplicity)
- 21. Article 23 (simple, transparent and standardised ABCP securitisation)
- 22. Article 24 (transaction-level requirements)
- 23. Article 25 (sponsor of an ABCP programme)
- 24. Article 27 (STS notification requirements)
- 25. Article 28 (third party verifying STS compliance)

#### **CHAPTER 6**

Amendment of Chapter 5 of the Securitisation Regulation (supervision)

- 26. Article 29 (designation of competent authorities)
- 27. Article 30 (powers of the competent authorities)
- 28. Articles 31 to 37

#### **CHAPTER 7**

Amendment of Chapter 6 of the Securitisation Regulation (amendments)

29. Articles 38, 39 and 41

Status: This is the original version (as it was originally made).

- 30. Article 43 (transitional provisions)
- 31. Articles 44 and 45
- 32. Article 46 (review)
- 33. Article 47 (exercise of the delegation)
- 34. Final provision

#### PART 3

# Amendment of the CRA Regulation

35. Article 3 (definitions)

#### PART 4

# Amendment of the EMIR Regulation

- 36. Article 2 (definitions)
- 37. Article 4 (clearing obligation)
- 38. Article 11 (risk-mitigation techniques for OTC derivative contracts not cleared by a CCP)

#### PART 5

#### Amendment of the Capital Requirements Regulation

#### CHAPTER 1

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#### 39. Amendments

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# Amendment of Chapter 5 of Title 2 of Part 3 of the Capital Requirements Regulation

- 40. Chapter 5 (securitisation)
- 41. References to the competent authorities
- 42. Article 242 (definitions for Chapter 5)
- 43. Article 244
- 44. Article 245
- 45. Article 248
- 46. Article 250 (implicit support)
- 47. Article 254
- 48. Article 255 (determination of  $K_{IRB}$  and  $K_{SA}$ )
- 49. Article 257 (determination of tranche maturity  $(M_T)$ )
- 50. Article 270 (senior positions in SME securitisations)
- 51. Article 270a
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#### **CHAPTER 3**

#### Amendment of other Articles of the Capital Requirements Regulation

- 53. Article 337 (own funds requirement for securitisation instruments)
- 54. Article 519a (reporting and review)

#### PART 6

# Amendment of the Liquidity Commission Delegated Regulation

55. Article 13 of the Liquidity Commission Delegated Regulation (level 2B securitisations)

# PART 7

# Amendment of the CRR amending regulation

56. Article 2 of the CRR amending regulation (transitional provisions concerning...

# PART 8

# Amendment of subordinate legislation

- 57. The Financial Services and Markets Act (Regulated Activities) Order 2001
- 58. Amendment of the Securitisation Regulations 2018 Signature Explanatory Note