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STATUTORY INSTRUMENTS

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**2019 No. 660**

**The Securitisation (Amendment) (EU Exit) Regulations 2019**

**PART 7**

**Amendment of the CRR amending regulation**

**56.** Article 2 of the CRR amending regulation (transitional provisions concerning outstanding securitisation positions) is amended as follows—

- (a) the existing text becomes paragraph 1; and
- (b) after paragraph 1 insert—

“**2.** For the purposes of paragraph 1, Chapter 5 of Title 2 of Part 3 and Article 337 of Regulation (EU) No 575/2013 (in the version applicable on 31 December 2018) have effect with the following modifications—

- (a) ignore the following provisions (obligations of the EBA)—
  - (i) in Article 243 (traditional securitisation), paragraph 6;
  - (ii) in Article 244 (synthetic securitisation), paragraph 6;
  - (iii) in Article 248 (implicit support), paragraph 2;
  - (iv) in Article 262 (supervisory formula method), paragraph 3;
- (b) a reference to the competent authority or to competent authorities is a reference to the competent authority as defined in point (40) of Article 4(1) of Regulation (EU) No 575/2013<sup>(1)</sup>;
- (c) a reference to Chapter 2 (standardised approach) is a reference to that Chapter as amended by regulations 111 to 127 of the Capital Requirements (Amendment) (EU Exit) Regulations 2018 (“the 2018 Regulations”);
- (d) a reference to Chapter 3 (internal ratings based approach) is a reference to that Chapter as amended by regulations 128 to 134 of the 2018 Regulations;
- (e) a reference to Chapter 4 (credit risk mitigation) is a reference to that Chapter as amended by regulations 135 to 144 of the 2018 Regulations;
- (f) a reference to Chapter 6 (counterparty credit risk) is a reference to that Chapter as amended by regulations 145 to 151 of the 2018 Regulations;
- (g) in Article 245 (calculation of risk-weighted exposure amounts), in paragraph (6) the reference to Article 407 is a reference to that Article as modified by regulation 30(1) and (2) of the Securitisation (Amendment) (EU Exit) Regulations 2019;
- (h) in Article 246 (exposure value), in paragraph (1)(e) the reference to Annex II is a reference to that Annex as amended by regulation 218 of the 2018 Regulations;

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<sup>(1)</sup> Point (40) is amended by [S.I. 2018/1401](#).

- (i) in Article 252 (originator and sponsor institutions), in the first subparagraph, in point (b) a reference to Article 128 is a reference to that Article as amended by regulation 122 of the 2018 Regulations;
  - (j) in Article 262, in paragraph (1), in each place where it appears, a reference to Annex II is a reference to that Annex as amended by regulation 218 of the 2018 Regulations;
  - (k) in Article 270 (mapping)—
    - (i) in the first subparagraph a reference to EBA is a reference to the Prudential Regulation Authority;
    - (ii) ignore the second and third subparagraphs; and
  - (l) in Article 337 (own funds requirement for securitisation instruments)—
    - (i) in paragraph 1 each reference to Title II, Chapter 5, Section 3 is a reference to Articles 245 to 266 as amended by regulations 44 to 49 of the Securitisation (Amendment) (EU Exit) Regulations 2019;
    - (ii) in paragraph 2—
      - (aa) in the first subparagraph the reference to Article 262 is a reference to that Article as modified by points (a)(iv) and (e);
      - (bb) in the first and the third subparagraphs each reference to Title II, Chapter 3 is a reference to Articles 142 to 191 as amended by regulations 128 to 134 of the 2018 Regulations;
      - (cc) ignore the fourth subparagraph;
    - (iii) in paragraph 3 the reference to Article 407 is a reference to that Article as modified by regulation 30(1) and (2) of the Securitisation (Amendment) (EU Exit) Regulations 2019;
    - (iv) ignore paragraph 4;
    - (v) in paragraph 5—
      - (aa) in the first subparagraph the reference to Article 243 is a reference to that Article as modified by point (a)(i);
      - (bb) in the second subparagraph the reference to Article 244 is a reference to that Article as modified by point (a)(ii).
- 3.** For the purposes of paragraph 2, Chapters 2, 3, 4 and 6 of Regulation (EU) No 575/2013 (in the version applicable on 31 December 2018) have effect with the following modifications—
- (a) a reference to Annex II of that Regulation is a reference to that Annex as amended by regulation 218 of the 2018 Regulations; and
  - (b) a reference to any other provision of that Regulation which has been amended by the 2018 Regulations is a reference to that provision as so amended.”.