
STATUTORY INSTRUMENTS

2024 No. 102

The Securitisation Regulations 2024

PART 4

Simple, transparent and standardised securitisations

STS notification requirements

10.—(1) Where the sponsor or originator of a securitisation notifies the FCA in accordance with designated activity rules made by virtue of regulation 5 that the securitisation falls within regulation 9(1)(a) and (b), the FCA must publish the notification on its official website.

(2) The FCA must maintain on its official website a list of all the securitisations notified to it (together with the securitisations to which paragraph 2(1) of Schedule 3 applies) and must update the list on a regular basis.

(3) The FCA must remove a securitisation from the list if—

- (a) the FCA does not consider the securitisation to be an STS securitisation, or
- (b) the FCA has been notified by the originator or sponsor that the securitisation is no longer an STS securitisation.

(4) The PRA must notify the FCA whenever the PRA imposes a sanction on the ground that the originator, sponsor or original lender in relation to an STS securitisation has failed to comply with a requirement that is applicable to that person in the person's capacity as originator, sponsor or original lender and is imposed by rules made by the PRA under section 137G of FSMA 2000 relating to—

- (a) risk retention requirements,
- (b) transparency requirements, or
- (c) credit-granting requirements.

(5) Paragraph (6) applies where the FCA—

- (a) imposes a sanction on the ground that the originator, sponsor, original lender or SSPE in relation to an STS securitisation has failed to comply with a relevant requirement,
- (b) imposes a sanction on the ground that a third party verifier has failed to comply with regulation 25(3), or
- (c) receives a notification under paragraph (4).

(6) The FCA must immediately indicate the fact within paragraph (5) in relation to the securitisation concerned on the list maintained under paragraph (2).

(7) Where the FCA gives a notice under regulation 11(2) relating to the removal of a securitisation from the list on a future date under paragraph (3)(a), the FCA must immediately indicate that fact in relation to the securitisation concerned on the list.

(8) Where the FCA has exercised its power under paragraph (3)(a) to remove a securitisation from the list maintained under paragraph (2) but the matter remains open to review, the FCA must include on the list an indication that the decision to remove the securitisation remains open to review.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(9) In paragraph (5), “relevant requirement” means a requirement which is applicable to a person in the person’s capacity as originator, sponsor, original lender or SSPE and is imposed—

- (a) by designated activity rules made by virtue of regulation 5 relating to—
 - (i) risk retention requirements,
 - (ii) transparency requirements,
 - (iii) credit-granting requirements,
 - (iv) STS criteria, or
 - (v) the notification of an STS securitisation or that a securitisation has ceased to be an STS securitisation, or
- (b) by regulation 12.

(10) For the purposes of paragraph (8), whether a matter is open to review is to be determined in accordance with section 391(8) of FSMA 2000.