

Schedules

Schedule 2

Amendments to other enactments

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⁽¹⁾ is amended as follows.

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

(2) In paragraph 5—

- (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⁽²⁾.

13. In Article 11 (risk-mitigation techniques for OTC derivative contracts not cleared by a CCP), in paragraph 15A⁽³⁾—

- (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,

⁽¹⁾ EUR 2012/648.

⁽²⁾ Paragraph 5A was inserted by [S.I. 2019/660](#).

⁽³⁾ Paragraph 15A was inserted by [S.I. 2019/660](#).

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- (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⁽⁴⁾ is amended as follows.

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

- (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”;
- (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)⁽⁶⁾, 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)⁽⁷⁾, 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)”.

(4) EUR 2013/231.

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

(6) Article 51 was amended by [S.I. 2019/328](#).

(7) Article 56 was inserted by [S.I. 2019/328](#).

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⁽⁸⁾ 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”)⁽⁹⁾, 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”;
- (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)—

⁽⁸⁾ EUR 2013/575.

⁽⁹⁾ Inserted by S.I. 2019/660.

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- (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”)(**10**)—
 - (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”;
 - (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”;

(10) 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.

- (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)(**11**) 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”)(**12**)—
 - (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”.

(11) EUR 2015/35.

(12) 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](#).

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28.—(1) Article 257 (requirements for investments in securitisation that no longer comply with the risk-retention and qualitative requirements)(**13**) 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.”

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(**14**) is amended as follows.

30. In Article 2 (definitions)(**15**), 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)(**16**), 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.

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

(14) [EUR 2017/1131](#).

(15) Article 2 was amended by [S.I. 2019/394](#).

(16) 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](#).

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