
DRAFT STATUTORY INSTRUMENTS

2019 No.

**EXITING THE EUROPEAN UNION
FINANCIAL SERVICES**

The Securitisation (Amendment) (EU Exit) Regulations 2019

*Made - - - - - **
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

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

Introductory provision

39. Amendments

CHAPTER 2

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
52. Article 270e (securitisation mapping)

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