

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012

CHAPTER 3

CONDITIONS AND PROCEDURES FOR REGISTRATION OF A SECURITISATION REPOSITORY

Article 10

Registration of a securitisation repository

1 A securitisation repository shall register with [^{F1}the FCA] for the purposes of Article 5 under the conditions and the procedure set out in this Article.

2 To be eligible to be registered under this Article, a securitisation repository shall be a legal person established in [^{F2}the United Kingdom], apply procedures to verify the completeness and consistency of the information made available to it under Article 7(1) of this Regulation, and meet the requirements provided for in Articles 78, 79 and 80(1) to (3), (5) and (6) of Regulation (EU) No 648/2012. For the purposes of this Article, references in Articles 78 and 80 of Regulation (EU) No 648/2012 to Article 9 thereof shall be construed as references to Article 5 of this Regulation.

^{F3}3

4 A registered securitisation repository shall comply at all times with the conditions for registration. A securitisation repository shall, without undue delay, notify [^{F4}the FCA] of any material changes to the conditions for registration.

5 A securitisation repository shall submit to [^{F5}the FCA] either of the following:

- a an application for registration;
- b an application for an extension of registration for the purposes of Article 7 of this Regulation in the case of a trade repository already registered under Chapter 1 of Title VI of Regulation (EU) No 648/2012 or under Chapter III of Regulation (EU) 2015/2365 of the European Parliament and of the Council⁽¹⁾.

[^{F6}5A. For the purposes of this Article, Articles 78, 79 and 80 of Regulation (EU) No 648/2012 have effect in relation to a securitisation repository as they have effect in relation to a trade repository, but with the following modifications—

- a a reference to a trade repository is a reference to a securitisation repository within the meaning given by point (23) of Article 2 of this Regulation; and
- b a reference to Regulation (EU) No 648/2012 is a reference to this Regulation.]

6 [^{F7}The FCA] shall assess whether the application is complete within 20 working days of receipt of the application.

Where the application is not complete, [^{F8}the FCA] shall set a deadline by which the securitisation repository is to provide additional information.

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

After having assessed an application as complete, ESMA shall notify the securitisation repository accordingly.

7 In order to ensure consistent application of this Article, [^{F9}the FCA may make] technical standards specifying the details of all of the following:

- a the procedures referred to in paragraph 2 of this Article which are to be applied by securitisation repositories in order to verify the completeness and consistency of the information made available to them under Article 7(1);
- b the application for registration referred to in point (a) of paragraph 5;
- c a simplified application for an extension of registration referred to in point (b) of paragraph 5.

F10
...

8 In order to ensure uniform conditions of application of paragraphs 1 and 2, [^{F11}the FCA may make] technical standards specifying the format of both of the following:

- a the application for registration referred to in point (a) of paragraph 5;
- b the application for an extension of registration referred to in point (b) of paragraph 5.

F12
...

Textual Amendments

- F1** Words in Art. 10(1) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 10(2) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(3)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Art. 10(3) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(4)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 10(4) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Art. 10(5) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Art. 10(5A) inserted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(5)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in Art. 10(6) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(6)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in Art. 10(6) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in Art. 10(7) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **12(7)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- F10** Words in Art. 10(7) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), **12(7)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in Art. 10(8) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), **12(8)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Words in Art. 10(8) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), **12(8)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

^{F13}Article 11

Notification and consultation with competent authorities prior to registration or extension of registration

Textual Amendments

- F13** Art. 11 omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), **13** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 12

Examination of the application

1 ^{F14}[The FCA] shall, within 40 working days of the notification referred to in Article 10(6), examine the application for registration, or for an extension of registration, based on the compliance of the securitisation repository with this Chapter and shall adopt a fully reasoned decision accepting or refusing registration or an extension of registration.

^{F15}2

Textual Amendments

- F14** Words in Art. 12(1) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), **14(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Art. 12(2) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), **14(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

^{F16}Article 13

Publication and notification of decisions

1 The FCA must publish on its website a list of securitisation repositories registered in accordance with Article 12 ('the Register').

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

2 On the adoption of a decision under Article 12 or 13a, the FCA must notify its decision to the securitisation repository concerned.

3 A refusal of an application to register under Article 12 comes into effect on the fifth working day following its adoption.

4. A withdrawal of registration under Article 13a takes effect:

- a immediately upon the adoption of the decision if the notice states that is the case;
- b on such date as may be specified in that notice; or
- c if no date is specified in the notice, when the matter to which the notice relates is no longer open to review.

5. A decision to withdraw registration on the FCA's own initiative under paragraph 1 or 2 of Article 13a may be expressed to take effect immediately (or on a specified date) only if the FCA, having regard to the ground on which it is exercising its power reasonably considers that it is necessary for the withdrawal or direction to take effect immediately (or on that date).

6. If the decision referred to in paragraph 2 is—

- a to refuse the application for registration made under Article 12,
- b to exercise the FCA's power under paragraph 1 or 2 of Article 13a to withdraw the registration of the securitisation repository on the FCA's own initiative, or
- c to refuse an application made by a securitisation repository under paragraph 3 of Article 13a to withdraw the registration of the securitisation repository,

the FCA must give the securitisation repository a written notice.

7. A written notice under paragraph 6 must:

- a give details of the decision made by the FCA;
- b state the FCA's reasons for the decision;
- c state when the decision takes effect;
- d inform the securitisation repository that it may either:
 - i request a review of the decision by the FCA, and make written representations for the purpose of the review, within such period as may be specified in the notice; or
 - ii refer the matter to the Upper Tribunal ('the Tribunal') within such period as may be specified in the notice; and
- e indicate the procedure on a reference to the Tribunal.

8. If the securitisation repository requests a review of the decision made by the FCA ('the original decision') the FCA must consider any written representations made by the securitisation repository and review the original decision.

9. On a review under paragraph 8, the FCA may make any decision ('the new decision') it could have made on the application.

10. The FCA must give the securitisation repository written notice of its decision on the review.

11. This paragraph applies to a decision—

- a to maintain a decision to refuse an application for registration, made under Article 12;
- b to refuse to revoke a decision made under paragraph 1 or 2 of Article 13a to withdraw the registration of the securitisation repository on the FCA's own initiative; or
- c to maintain a decision to refuse an application from a securitisation repository under paragraph 3 of Article 13a to withdraw the registration of the securitisation repository.

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

12. A written notice in relation to a decision to which paragraph 11 applies must:
- give details of the new decision made by the FCA;
 - state the FCA's reasons for the new decision;
 - state whether the decision takes effect immediately or on such date as may be specified in the notice;
 - inform the securitisation repository that it may, within such period as may be specified in the notice, refer the new decision to the Tribunal; and
 - indicate the procedure on a reference to the Tribunal.

Textual Amendments

F16 Arts. 13, 13a, 14, 15 substituted for Arts. 13-15 (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **15** (as amended by S.I. 2019/1390, regs. 1(4), **12** and S.I. 2020/1385, regs.1(4), **59(4)**) (with savings in S.I. 2019/680, **reg. 11**) ; 2020 c. 1, **Sch. 5 para. 1(1)**

Article 13a

Withdrawal of registration

- The FCA may, on its own initiative, withdraw the registration of a securitisation repository where the securitisation repository:
 - expressly renounces the registration or has provided no services for the preceding 6 months;
 - obtained the registration by making false statements or by any other irregular means; or
 - no longer meets the conditions for registration.
- The FCA may also, on its own initiative, withdraw the registration of a securitisation repository where it is desirable to do so to advance one or more of its operational objectives set out in section 1B(3) of the 2000 Act.
- The FCA may, on an application by a securitisation repository, withdraw the registration of the securitisation repository.
- The decision to withdraw the registration of a securitisation repository under paragraph 1, 2 or 3 must be reflected in the Register.

Textual Amendments

F16 Arts. 13, 13a, 14, 15 substituted for Arts. 13-15 (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **15** (as amended by S.I. 2019/1390, regs. 1(4), **12** and S.I. 2020/1385, regs.1(4), **59(4)**) (with savings in S.I. 2019/680, **reg. 11**) ; 2020 c. 1, **Sch. 5 para. 1(1)**

Article 14

Tribunal

- A securitisation repository may, subject to paragraph 2, refer to the Tribunal the FCA's decision to:

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- a refuse to register the securitisation repository under Article 12;
 - b exercise its power under paragraph 1 or 2 of Article 13a to withdraw the registration of a securitisation repository; or
 - c refuse the securitisation repository's application under paragraph 3 of Article 13a to withdraw its registration.
2. Where there is a review under paragraph 8 of Article 13, paragraph 1 applies only in relation to the FCA's decision in response to that review.

Textual Amendments

F16 Arts. 13, 13a, 14, 15 substituted for Arts. 13-15 (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), **15** (as amended by [S.I. 2019/1390](#), regs. 1(4), **12** and [S.I. 2020/1385](#), regs.1(4), **59(4)**) (with savings in [S.I. 2019/680](#), **reg. 11**) ; 2020 c. 1, **Sch. 5 para. 1(1)**

Article 15

Enforcement provisions relating to securitisation repositories

1. In this Article 'the 2019 Regulations' means the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019.
2. Part 4 of the 2019 Regulations (specific provision for trade repositories) has effect in relation to a securitisation repository as it has effect in relation to a trade repository.
3. For the purposes of paragraph 2, Part 4 of the 2019 Regulations has effect in relation to a securitisation repository with the following modifications:
 - a ignore Chapter 1 (preliminary);
 - b in Chapter 1A, Chapter 2 and Chapter 3 (application of the 2000 Act for the purposes of this Part), including any modification of the 2000 Act which is made by that Chapter:
 - i a reference to Part 4 of the 2019 Regulations is a reference to that Part as applied by this Article;
 - ii a reference to the 2019 Regulations (other than in a reference to Part 4) is a reference to those Regulations as applied by this Article;
 - iii a reference to the EMIR regulation is a reference to this Regulation and a reference to a provision of that Regulation is a reference to the provision of this Regulation which has equivalent effect;
 - iv a reference to the registration or recognition of a trade repository under a provision of the EMIR regulation is a reference to the registration of a securitisation repository under this Regulation;
 - v a reference to a trade repository is a reference to a securitisation repository within the meaning given by point (23) of Article 2 of this Regulation;
 - vi a reference to trade repository activities is a reference to the activities of centrally collecting and maintaining records of securitisations;
 - vii ignore any reference to the TRATP Regulations; and
 - c in Chapter 3, including any modification of the 2000 Act which is made by that Chapter:

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- i a reference to a provision of the 2019 Regulations is a reference to the equivalent provision of the Securitisation (Amendment) (EU Exit) Regulations 2019;
- ii in regulation 73 (application of Part 9 of the 2000 Act (hearings and appeals), ignore paragraph (2);
- iii in regulation 74 (application of Part 9A of the 2000 Act (rules and guidance)), ignore paragraph (3);
- iv in regulation 78 (application of Part 11 of the 2000 Act (information gathering and investigations)), ignore paragraph (3);
- v in regulation 79 (application of Part 26 of the 2000 Act (notices)), ignore paragraphs (3) and (8)(h) and any reference to a supervisory notice.]

Textual Amendments

F16 Arts. 13, 13a, 14, 15 substituted for Arts. 13-15 (31.12.2020) by The Securitisation (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/660), regs. 1(2), **15** (as amended by S.I. 2019/1390, regs. 1(4), **12** and S.I. 2020/1385, regs.1(4), **59(4)**) (with savings in S.I. 2019/680, **reg. 11**) ; 2020 c. 1, **Sch. 5 para. 1(1)**

^{F17}Article 16

Supervisory fees

Textual Amendments

F17 Art. 16 omitted (31.12.2020) by virtue of The Securitisation (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/660), regs. 1(2), **16** (with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**

Article 17

Availability of data held in a securitisation repository

1 Without prejudice to Article 7(2), a securitisation repository shall collect and maintain details of the securitisation. It shall provide direct and immediate access free of charge to all of the following entities to enable them to fulfil their respective responsibilities, mandates and obligations:

^{F18}a

^{F18}b

^{F18}c

^{F18}d

^{F18}e

f the relevant authorities whose respective supervisory responsibilities and mandates cover transactions, markets, participants and assets which fall within the scope of this Regulation;

[^{F19}g the Bank of England;]

^{F20}h

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- i the authorities referred to in Article 29;
 - j investors and potential investors.
- 2 [F21The FCA, taking into account the needs of the entities referred to in paragraph 1, may make] technical standards specifying:
- a the details of the securitisation referred to in paragraph 1 that the originator, sponsor or SSPE shall provide in order to comply with their obligations under Article 7(1);
 - b the operational standards required, to allow the timely, structured and comprehensive:
 - (i) collection of data by securitisation repositories; and
 - (ii) aggregation and comparison of data across securitisation repositories;
 - c the details of the information to which the entities referred to in paragraph 1 are to have access, taking into account their mandate and their specific needs;
 - d the terms and conditions under which the entities referred to in paragraph 1 are to have direct and immediate access to data held in securitisation repositories.

F22
...

- 3 In order to ensure uniform conditions of application for paragraph 2, [F23the FCA may make] technical standards specifying the standardised templates by which the originator, sponsor or SSPE shall provide the information to the securitisation repository, taking into account solutions developed by existing securitisation data collectors.

F24
...

Textual Amendments

- F18** Art. 17(1)(a)-(e) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **17(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F19** Art. 17(1)(g) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **17(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Art. 17(1)(h) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **17(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in Art. 17(2) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **17(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F22** Words in Art. 17(2) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **17(3)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in Art. 17(3) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **17(4)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in Art. 17(3) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **17(4)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (1) Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ([OJ L 337, 23.12.2015, p. 1](#)).

Changes to legislation:

Regulation (EU) 2017/2402 of the European Parliament and of the Council, CHAPTER 3 is up to date with all changes known to be in force on or before 13 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)