PRA RULEBOOK: SECURITISATION INSTRUMENT 2025

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules); and
(2) section 137T (General supplementary powers).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

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C. The PRA makes the rules in the Annex to this instrument.

Templates, Annexes and instruction documents

D. The rules in this Instrument include any template, Annex or instruction document referred to in the rules. Where indicated by "here", the rules when published electronically will include a hyperlink to the appropriate document

Commencement

E. This instrument comes into force on 19/01/2026.

Citation

F. This instrument may be cited as the PRA Rulebook: Securitisation Instrument 2025.

By order of the Prudential Regulation Committee
10 October 2025

Annex A

Amendments to the Securitisation Part

In this Annex new text is underlined and deleted text is struck through.

2 SECURITISATION: GENERAL PROVISIONS

…

ARTICLE 7 TRANSPARENCY REQUIREMENTS

1 …

(c) where ~~section 85 of *FSMA* (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the *FCA* for the purposes of Part 6 of *FSMA* (official listing)~~ <u>the rules in PRM of the *FCA Handbook*</u> do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the *securitisation*, including, where applicable:

…

2 …

The obligations referred to in the second and fifth subparagraphs shall not apply to *securitisations* for which ~~section 85 of *FSMA* and rules made by the *FCA* for the purposes of Part 6 of *FSMA*~~ <u>the rules in PRM of the *FCA Handbook*</u> do not require a prospectus to be drawn up.

…

<u>3 *Securitisations* where rules in PRM of the *FCA Handbook* do not require a prospectus to be drawn up include *securitisations* where section 85 of *FSMA* (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the *FCA* for the purpose of Part 6 of *FSMA* (official listing) did not require a prospectus to be drawn up in relation to a *securitisation* the securities of which were issued (or the initial *securitisation positions* of which were created) prior to 19 January 2026.</u>

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