



Reporting of private securitisations

Direction under regulation 25 of the Securitisation Regulations 2018

Purpose

1. The Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) make the following direction, pursuant to regulation 25 of The Securitisation Regulations 2018 (a statutory instrument that implements the EU Securitisation Regulation 2017 in the United Kingdom), in relation to the manner in which the *originator, sponsor or securitisation special purpose entity (SSPE)* of a private securitisation that is established in the United Kingdom must make the information under Article 7(1)(a) to (g) of the EU Securitisation Regulation 2017 available to the FCA or the PRA, as the case may be.
2. This direction may be amended by the FCA or the PRA by further direction.
3. In this direction:
 - (i) 'EU Securitisation Regulation 2017' means 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;
 - (ii) 'private securitisation' means a *securitisation* where no prospectus has to be drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC;
 - (iii) 'established in the United Kingdom' has the meaning given to it in regulation 2 of The Securitisation Regulations 2018; and
 - (iv) italicised terms have the same meaning as in the EU Securitisation Regulation 2017.

Manner in which information about private securitisations needs to be made available to the FCA or the PRA

Private *securitisations* that are non-asset backed commercial paper (non-ABCP) *securitisations*

4. Where an *originator, sponsor or SSPE* of a private *securitisation* that is a non-ABCP *securitisation* is established in the United Kingdom, that entity shall, on the occasions and within the timelines specified in paragraph 5, either directly or through the entity it has designated under subparagraph 1 of Article 7(2) of the EU Securitisation Regulation 2017, send the completed notification form in Annex A or the completed notification form in Annex B (as the case may be) to this direction to:
 - (i) the PRA at securitisation.information@bankofengland.co.uk where an *originator, sponsor or SSPE* is established in the United Kingdom and is a PRA-authorized person;
 - (ii) the FCA at private.securitisation@fca.org.uk where an *originator, sponsor or SSPE* is established in the United Kingdom but is neither a PRA-authorized person nor an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993;or



- (iii) the PRA at securitisation.information@bankofengland.co.uk and the FCA at private.securitisation@fca.org.uk where there is at least one entity referenced in (i) and at least one entity referenced in (ii).

In addition, an *originator, sponsor or SSPE* that is a PRA-authorized person, must send a copy of the completed notification form in Annex B to its usual supervisory contact(s) at the PRA.

5. A notification in the form set out in Annex A must be provided before the pricing of each issuance of securities from 1 January 2019 (or, in respect of non-ABCP *securitisations* which do not involve the issuance of securities, before pricing prior to the creation of any new *securitisation positions* from 1 January 2019).

A notification in the form set out in Annex B must be provided upon any information having to be made available to holders of a *securitisation position* under Article 7(1)(f) or (g) of the EU Securitisation Regulation 2017 from 1 January 2019.

Private asset-backed commercial paper (ABCP) programme where the sponsor or SSPE of the ABCP programme is established in the United Kingdom

6. Where a sponsor or an *SSPE of an ABCP programme* is established in the United Kingdom, that entity (or an *originator*, if also established in the United Kingdom) shall, on the occasions and within the timelines specified in paragraph 7, either directly or through the entity it has designated under subparagraph 1 of Article 7(2) of the EU Securitisation Regulation 2017, send the completed notification form in Annex C or the completed notification form in Annex D (as the case may be) to this direction to:
- (i) the PRA at securitisation.information@bankofengland.co.uk where an *originator, sponsor or SSPE* (whether at the level of the *ABCP programme* or the level of the *ABCP transaction*) is established in the United Kingdom and is a PRA-authorized person;
 - (ii) the FCA at private.securitisation@fca.org.uk where an *originator, sponsor or SSPE* (whether at the level of the *ABCP programme* or the level of the *ABCP transaction*) is established in the United Kingdom but is neither a PRA-authorized person nor an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993; or
 - (iii) the PRA at securitisation.information@bankofengland.co.uk and the FCA at private.securitisation@fca.org.uk where there is at least one entity referenced in (i) and at least one entity referenced in (ii).

In addition, an *originator, sponsor or SSPE* (whether at the level of the *ABCP programme* or the level of the *ABCP transaction*) that is a PRA-authorized person, must send a copy of the completed notification form in Annex D to its usual supervisory contact(s) at the PRA.

7. A notification in the form set out in Annex C must be provided before the pricing of the first issuance of securities at the *ABCP programme* level from 1 January 2019 (and must be filled in with respect to the *ABCP programme* including that issuance), and subsequently within one month of the pricing of the first issuance of securities at the *ABCP programme* level following the inclusion of a new *originator* within the *programme* (and must be filled in with respect to the *ABCP programme* including that issuance).



A notification in the form set out in Annex D must be provided upon any information having to be made available to holders of a *securitisation position* under Article 7(1)(f) or (g) of the EU Securitisation Regulation 2017 from 1 January 2019.

Private ABCP transactions under an ABCP programme where neither the sponsor nor the SSPE of the ABCP programme is established in the United Kingdom

8. Where neither the *sponsor* nor the *SSPE* of an *ABCP programme* is established in the United Kingdom, but an *originator, sponsor or SSPE* of an *ABCP transaction* within that *ABCP programme* is established in the United Kingdom, that *originator, sponsor or SSPE* shall, on the occasions and within the timelines specified in paragraph 9, either directly or through the entity it has designated under subparagraph 1 of Article 7(2) of the EU Securitisation Regulation 2017, send the completed notification form in Annex E or the completed notification form in Annex F (as the case may be) to this direction to:
- (i) the PRA at securitisation.information@bankofengland.co.uk where an *originator, sponsor or SSPE* of an *ABCP transaction* is established in the United Kingdom and is a PRA-
authorised person; or
 - (ii) the FCA at private.securitisation@fca.org.uk where an *originator, sponsor or SSPE* of an *ABCP transaction* is established in the United Kingdom but is neither a PRA-
authorised person nor an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993.
 - (iii) the PRA at securitisation.information@bankofengland.co.uk and the FCA at private.securitisation@fca.org.uk where there is at least one entity referenced in (i) and at least one entity referenced in (ii).

In addition, an *originator, sponsor or SSPE* that is a PRA-
authorised person, must send a copy of the completed notification form in Annex F to its usual supervisory contact(s) at the PRA.

9. A notification in the form set out in Annex E must be provided before the pricing of each issuance of securities from 1 January 2019 (or, in respect of *ABCP transactions* which do not involve the issuance of securities, before pricing prior to the creation of any new *securitisation positions* from 1 January 2019).

A notification in the form set out in Annex F must be provided upon any information having to be made available to holders of a *securitisation position* under Article 7(1)(f) or (g) of the EU Securitisation Regulation 2017 from 1 January 2019.

All private securitisations: information to be provided at the FCA's or PRA's request

10. In addition to the information required to complete applicable notification forms in the Annexes to this Direction, an *originator, sponsor and SSPE* of a private *securitisation* must provide the full set of information set out under Article 7(1)(a) to (g) of the EU Securitisation Regulation 2017 to the FCA or the PRA, as the case may be, on request.

Commencement and reporting of earlier private securitisations

11. This direction comes into force on 31 January 2019 and takes effect immediately.



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12. Where any completed notification form in Annexes A to F would have been required by this direction if this direction had taken effect on 1 January 2019, such a notification form must be provided to the PRA and FCA (as the case may be) in the manner specified in this direction as soon as reasonably possible from the entry into effect of this direction.

Annex – FCA-PRA private securitisation notification template is available at:

<https://www.bankofengland.co.uk/prudential-regulation/publication/2018/securitisation-regulation-pra-and-fca-joint-statement-on-reporting-of-private-securitisations>.

The Financial Conduct Authority and the Prudential Regulation Authority
31 January 2019