

## EU SECURITISATION REPOSITORY REPORTING REQUIRED FROM 30 JUNE

On 25 June, the European Securities and Markets Authority (ESMA) approved the registration of the first two securitisation repositories under the EU Securitisation Regulation. It suspended the effectiveness of the decisions until 30 June. From 30 June, all entities subject to reporting obligations in respect of public securitisations in the EU will need to make their reports to an approved repository.

The two repositories whose registration ESMA has approved were widely expected to be the first in line for approval, being the European DataWarehouse GmbH, and SecRep B.V. (the EU securitisation repository candidate set up by EuroABS).

Article 7(2) of the EU Securitisation Regulation requires all securitisations (other than "private" securitisations – those that do not trigger an obligation to prepare a prospectus under the EU Prospectus Regulation) to do their reporting to a securitisation repository. To date, the obligation to report to a repository has been suspended in favour of a requirement to report to a website due to the lack of any registered securitisation repositories. That suspension is only effective "[while] no securitisation repository is registered", with no phase-in or grandfathering period, meaning that all non-private (for EU purposes) securitisations will have to begin reporting their information to a repository immediately upon the registration decisions becoming effective – which will happen in just a few days – on 30 June.

In general, securitisations will only be public for EU purposes (and therefore subject to the repository reporting requirement) if they have a listing on a regulated market in the EEA. So a widely distributed (EU or non-EU) deal listed only on the GEM market of the Irish Stock Exchange would not be caught, nor would a deal listed only on the main market of the London Stock Exchange. A deal listed on the regulated market in any EEA country would, however, be subject to this requirement. Making a

### Key issues

- European DataWarehouse GmbH and SecRep B.V. have been approved as the first securitisation repositories under the EU Securitisation Regulation.
- Effective 30 June 2021, all securitisation reporting for public securitisations in the EU will need to be done to one of the approved repositories.
- There is no grandfathering or grace period to arrange repository reporting, meaning market participants with imminent reporting dates will need to act quickly.

"non-exempt offer" of a securitisation in an EEA country would also bring the deal into scope, but this is extremely rare.

Importantly, the 30 June date refers to the date of the actual report, rather than, e.g. data cut-off dates or reporting period start dates. It is therefore very likely that some reports that were in the final phases of being prepared to be published on so-called "Article 7(2) websites" will now need to either be accelerated (to report prior to 30 June) or amendments made so that they can be reported to one of the repositories.

There is no obligation to move existing historical reports to securitisation repositories, though this is encouraged for the convenience of investors. Regardless of whether the repository reporting obligation applies in respect of a deal, the general disclosure obligations under Article 7 of the EU Securitisation Regulation continue to apply. Today's announcement only affects **how** reports are made for securitisations that are public for EU purposes.

The full ESMA press release is available [here](#).

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