

# Quarterly Consultation

## No 29

**Consultation Paper**  
CP20/18

September 2020

## How to respond

The Financial Conduct Authority invites comments on this Consultation Paper.

Comments should reach us by 5 October 2020 for Chapter 3, and 4 November 2020 for Chapter 2 and 4, except for the Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2020, which closes on 5 October 2020.

Comments may be sent by electronic submission using the form on the FCA's website at [fca.org.uk/cp20-18-response-form](https://fca.org.uk/cp20-18-response-form).

### Alternatively, please send comments in writing to:

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If you are responding in writing to several chapters please send your comments to Ayesha Dayaji in the Brexit Policy and Handbook Team, who will pass your responses on as appropriate.

All responses should be sent to:

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# 1 Overview

Chapter No	Proposed changes to Handbook	Consultation Closing Period
2	Consequential changes to the Listing Rules (Chapter 8) to align with provisions for 'exempted documents' under the Prospectus Regulation	Two months
3	Changes to Article 34 of the UK-RTS	One month
4	Onshoring changes to the FCA Handbook for legislative provisions and/or relevant technical changes needed to our rules as a result of onshoring over the transition period for EU withdrawal	Two months

## 2 Consequential changes to the Listing Rules (Chapter 8) to align with provisions for 'exempted documents' under the Prospectus Regulation

### Introduction

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- 2.1** Our Listing Rules (LR), Chapter 8, has retained a reference to the term 'equivalent document'. This term was linked to provisions in the Prospectus Directive (2003/71/EC) that allowed certain documents to be deemed 'equivalent' to an approved prospectus by national competent authorities.
- 2.2** The Prospectus Directive was replaced by the Prospectus Regulation (Regulation (EU) 2017/1129), which fully applied from 21 July 2019. One aspect of the changes was that 'equivalent documents' were replaced by 'exempted documents'. To accommodate this change, from 21 July 2019 we replaced our Prospectus Rules sourcebook with the Prospectus Regulation Rules sourcebook and made consequential changes to other sourcebooks, including the LR. We amended the 'equivalent document' references in the LR, however, we have noticed that a reference to 'equivalent documents' remains.
- 2.3** We are therefore proposing to amend our LR to align this reference with those changes previously made. We also seek to clarify two closely related rules. However, in general terms, the effect of the rules remains consistent with their current application, and so these are consequential changes.

### Summary of proposals

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- 2.4** We are proposing to replace the remaining reference to 'equivalent document' with cross-references to the relevant provisions in the Prospectus Regulation. This reflects the same approach we used, with effect from 21 July 2019, in amending the LR in the original legal instrument implementing the Prospectus Regulation (FCA 2019/80). These 'exempted documents' arise from exemptions from the requirement to publish an approved prospectus in connection with a takeover by means of an exchange offer or in connection with a merger or a division.
- 2.5** Between 21 July 2019 and 31 December 2019 none of these 'exempted' document required approval by a national competent authority. However, from 31 December 2019, the Prospectus Regulation was amended by the SME Regulation ((EU) 2019/2115) and 'exempted documents' relating to certain types of takeover by means of an exchange offer could be approved. The FCA is designated as the competent supervisory authority for this purpose.

- 2.6** The EU Commission is empowered to adopt regulations to set out the minimum information content of the 'exempted documents'; its [consultation](#) on these disclosure requirements closed on 14 July 2020.
- 2.7** The proposed changes arise in Chapter 8, section 4 of our LR, which concern the roles of sponsors in relation to transactions by companies with a premium listing. We propose to:
- amend LR 8.4.9R(1)(b) to replace the term 'equivalent document' with text referring to a "*document under article 1(4)(f) or (g) or (5)(e) or (f) of the Prospectus Regulation*" – which is how we refer to 'exempted documents' elsewhere in the LR.
- 2.8** The other two changes similarly refer to 'exempted documents' by using this LR expression for them. We propose to:
- amend LR 8.4.3R(1)(b) by adding text that aligns the approach with that being taken in LR 8.4.9R(1)(b), and
  - amend LR 8.4.3R(4) likewise by adding the same text, which we consider provides further clarity and ensures consistency with the other references we are proposing to add, as above.
- 2.9** In practical terms, the changes do not affect existing market practice and obligations on sponsor firms, since the Prospectus Regulation has been directly applicable in the UK since July 2019. We are simply aligning and clarifying our LR in line with changes under the Prospectus Regulation.
- 2.10** Our draft Instrument includes two annexes. The first makes changes that will apply while the UK remains in a transition period following our exit from the EU, which is due to end on 31 December 2020. The second makes changes to apply from 1 January 2021, when EU law will no longer apply in the UK and instead EU legislation will be converted into UK law. Both are drafted on the basis that the amendments to LR 8.4.3R and LR 8.4.9R proposed in the Exiting the European Union Handbook (Amendments) Instrument, as consulted on in [CP19/27](#), are not to be made.

**Q2.1: Do you agree with these proposed changes to LR 8.4 to clarify and align references to 'exempted documents' under the relevant Prospectus Regulation provisions?**

## Cost benefit analysis

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- 2.11** Section 138I of the Financial Services and Markets Act 2000 (FSMA) requires us to publish a cost benefit analysis (CBA) unless, in accordance with section 138L, we believe that there will be no increase in costs or that the increase will be of minimal significance. Section 138I also requires us to publish an estimate of costs and benefits unless these cannot be reasonably estimated or it is not reasonably practicable to estimate them.
- 2.12** We are satisfied that the proposed amendment does not increase costs to firms or consumers, or any increase will be of minimal significance, as they do not create any new obligations. It will have a general benefit of clarifying our rules.

## Impact on mutual societies

- 2.13** Section 138K of FSMA requires us to state whether, in our opinion, our proposed rules have a significantly different impact on authorised persons who are mutual societies, compared to other authorised persons. We do not expect the proposals in this chapter to have any different impact on mutual societies.

## Compatibility statement

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- 2.14** When consulting on new rules, we are required by section 138I(2) FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives, and has regard to the regulatory principles in section 3B FSMA. We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006 and the Regulators' Compliance Code.
- 2.15** We are satisfied that the proposed amendments are compatible with our objectives and regulatory principles. The amendments are consistent with our operational objectives of securing an appropriate degree of consumer protection, promoting market integrity and promoting effective competition in the interests of consumers. We do not expect any costs from these change, while they have the benefit of clarifying our rules and ensuring consistency in our LR.

## Equality and diversity

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- 2.16** Having considered the equality and diversity issues that may arise from the proposed amendments in this chapter, we do not think they will adversely impact any of the groups with protected characteristics under the Equality Act 2010, i.e. age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment. However, we welcome comments on any equality and diversity issues respondents believe may arise. We will review our assessment prior to publishing final rules.

## 3 Proposal to amend the open banking identification requirements (eIDAS certificate)

### Introduction

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- 3.1** Under the Payment Services Regulations 2017 (the PSRs), which implement the second payment services directive (PSD2), providers of account information and payment initiation services (also known as third-party providers (TPPs)) are required under paragraph 70(3)(c) and paragraph 69(3)(d) respectively, to identify themselves to account servicing payment service providers (ASPSPs) to access customer's online payment account data and initiate payments from such accounts.
- 3.2** The Regulatory Technical Standards on strong customer authentication and common and secure communication (SCA-RTS) set out the standards of communication required and regulate access by TPPs to customer accounts held with their ASPSPs. Article 34(1) of the SCA-RTS requires TPPs to rely on eIDAS certificates for identification to ASPSPs. EIDAS certificates are issued by qualified trust service providers (QTSPs) under the eIDAS Regulation.
- 3.3** The requirement to rely on an eIDAS certificate for identification will be carried across into the UK regulatory technical standards for strong customer authentication and secure communication (the UK-RTS), and the eIDAS Regulation will be onshored, at the end of the Transitional Period agreed with the European Union.
- 3.4** On 29 July 2020, the European Banking Authority published a [press release on Brexit](#) stating that eIDAS certificates of all UK-based TPPs will be revoked at the end of the transition period. The transition period comes to an end at 11pm on 31 December 2020 (referred to as Implementation Period (IP) Completion Day).
- 3.5** While eIDAS certificates remain valid under UK law, the revocation of individual certificates under EU law means that, after IPCD, TPPs will no longer hold a valid certificate for use in the UK. We understand that at present there is no scope within the PSD2 eIDAS regime to issue UK-only certificates. In addition, there are no UK QTSPs qualified to issue eIDAS certificates under the UK eIDAS Regulation.
- 3.6** Without intervention, TPPs in the UK will no longer be able to access their customer's account data held with ASPSPs in accordance with UK law after the transition period ends on IP Completion Day. To avoid disruption to open banking services, we are proposing to change the regulatory requirements to allow for the use of an alternative form of identification.

## Proposal to amend Article 34 of the SCA-RTS to allow alternative means of identification

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- 3.7** Under Regulation 106A of the PSRs, from IP Completion Day the FCA is able to make changes to the UK-RTS. We therefore propose to amend Article 34 of the UK-RTS to require ASPSPs to accept at least one other electronic form of identification issued by an independent third party. This is in addition to continuing to accept eIDAS certificates.
- 3.8** The additional form of identification should meet certain criteria. It should be a digital certificate issued upon identification and verification of the payment service provider's identity. The certificate should be amended if that identity information changes and revoked where that information is unverifiable or the TPP is no longer authorised for its activities. Further, we will require ASPSPs to verify the authorisation status of the TPP, in a way that would not create any obstacles to TPP access, and to satisfy itself of the suitability of the independent third party issuing the certificate. We will also require ASPSPs to specify publicly which additional means of identification it accepts to ensure TPPs are aware.
- 3.9** We propose that the certificate must include identity information as well as information on the competent authority the TPP is authorised or registered with, and the corresponding registration (FRN) number.
- 3.10** We are not proposing to prescribe which alternative certificate should be used, or to specify further detailed attributes for certificates. In so doing, we hope to minimise the potential for disruption to existing market practice, and maximise the options available for ASPSPs and TPPs.
- 3.11** ASPSPs provide TPPs access to their customers' payments account data and therefore have strong incentives to ensure the certificates they choose to accept are secure and of good quality. In addition, ASPSPs and TPPs are required under Article 35 UK-RTS to communicate securely, including by applying secure encryption. They are also required to comply with broader security requirements under the UK-RTS as well as the PSRs (e.g. under Regulation 98).
- 3.12** Where possible, firms should consider existing solutions. For example, we note the existence of a common certificate (certificate issued by the Open Banking Implementation Entity) already in operation in the UK. To our knowledge most TPPs already hold that certificate and, where they do not, they could easily obtain one in a short period of time (and free of charge). In addition, we note that many ASPSPs would have to make only limited changes to accept those certificates independently from eIDAS. We also note that there are other providers of directory services in the market.
- 3.13** We recognise that implementing the changes will lead to a degree of disruption. In particular, they will require ASPSPs to make some technical changes, the extent of which is likely to vary, and some TPPs may need to obtain new certificates.
- 3.14** We acknowledge that firms therefore need certainty. We are committed to expediting the necessary regulatory changes, and confirming the outcome of this consultation as soon as possible. Firms are strongly encouraged to assess the need for any changes in their systems and processes, and to implement any necessary changes as soon as possible. We also expect ASPSPs to tell TPPs which alternative certificate they will accept as early as possible. We do not expect ASPSPs to have to inform TPPs

of technical changes related to this issue 3 months in advance and would consider changes in this context would fall under the emergency category identified in Article 30(4) UK-RTS.

- 3.15** The UK-RTS will be made under Regulation 106A to come into effect immediately after IP completion date. These amendments, following approval from HM Treasury, will be applied to the UK-RTS immediately after it is made.

**Q3.1: Do you agree with the proposed changes to Article 34 of the UK-RTS?**

## Cost benefit analysis

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- 3.16** A cost benefit analysis is not included in this consultation. Section 138I of the Financial Services and Markets Act 2000 (FSMA) as applied under Regulation 106A of the PSRs requires us to, amongst other things, consult and publish a cost benefit analysis (CBA) when making or amending technical standards. However, under Section 138L(1) of FSMA, this requirement does not apply where statutory consultation and cost benefit analysis would result in a delay prejudicial to the interests of consumers. We consider that the delay involved in publishing a consultation accompanied by a cost benefit analysis would be prejudicial to the interests of consumers using TPP services. Amongst other things, TPPs provide a range of services that consumers rely on for financial management and that support affordability checks for lending decisions; the abrupt suspension of these services would be detrimental to consumers (especially in light of the impacts of Covid-19) and market integrity. We are therefore not doing so. This is not a statutory consultation.
- 3.17** Furthermore, under section 138I(8), we are not required to publish an estimate of costs and benefits if these cannot be reasonably estimated or it is not reasonably practicable to estimate them. We consider that the scale of potential disruption and damage to the markets that rely on open banking is such that urgent action is justified, and that it is not reasonably practicable to estimate the likely costs in the circumstances. This is because, under the counterfactual of doing nothing, customers would no longer be able to receive any open banking services at all, which is clearly counter to one of the aims of the PSRs and the wider regulatory framework for payments.

## Compatibility statement

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### Compliance with legal requirements

- 3.18** Under Regulation 106A of the PSRs, when amending technical standards, we must consider the principles set out in Regulation 106(3) and 106A(2). This section also includes our assessment of the equality and diversity implications of our proposal.

### The FCA's objectives and regulatory principles: Compatibility statement

**3.19** Our proposed amendment to the UK-RTS are compatible with our strategic objective of ensuring that the relevant markets function well. The UK-RTS give effect to policies put in place by the PSRs 2017, and so contribute to fulfilling their aims. These align with our operational objectives of ensuring an appropriate level of consumer protection and promoting effective competition in the interests of consumers.

### Compatibility with the principles of Regulation 106 of the PSRs 2017 as amended by the Exit SI

**3.20** In preparing the proposals set out in this consultation paper, we have considered the regulatory principles set out in Regulation 106(3) and 106A(2) of the PSRs 2017. We set out below how our proposals are compatible with each principle.

- 1. Ensuring an appropriate level of security for payment service users and payment service providers through the adoption of effective and risk-based requirements:** We believe that our proposals comply with this principle on the basis that the amendment to the UK-RTS is required to support common secure standards of communication between ASPSPs and TPPs, in the absence of eIDAS certificates.
- 2. Ensuring the safety of payment service users' funds and personal data:** We believe that our proposals are aligned with this principle as the amendment is intended to ensure, as far as possible, common standards for the purposes of identification to ensure the safety and security of payment service users' funds and personal data.
- 3. Securing and maintaining fair competition among all payment service providers:** We believe that our proposals are aligned with this principle. The amendment to the UK-RTS will allow the continued access by TPPs to customers' payment account data. Where developed according to common standards, this type of access can support competition.
- 4. Ensuring technology and business-model neutrality:** We believe that our proposals comply with this principle on the basis that they do not discriminate against any particular business model or approach.
- 5. Allowing for the development of user-friendly, accessible and innovative means of payment:** We believe that our proposals are aligned with this principle it is intended to support continued use of open banking. Open banking is designed to bring more competition and innovation to financial services, including by enabling customers to make payments from their payment account, using a payment initiation service provider, therefore providing an alternative payment method to paying by (credit or debit) card.
- 6. The need to use our resources in the most efficient and economic way:** For the proposals in this quarterly consultation paper (QCP) we have considered the burden on the FCA of assessing how best to implement.
- 7. The principle that a burden or restriction should be proportionate to the benefits:** We believe the proposals in this QCP containing burdens or restrictions are proportionate to the benefits.
- 8. The desirability of sustainable growth in the economy of the United Kingdom in the medium or long term:** The proposals support the continued operations of open banking, which seeks to improve competition in payment services, and improve access for payment services businesses.
- 9. The general principle that consumers should take responsibility for their decisions:** We do not propose any requirements which are inconsistent with this principle.

- 10. The responsibilities of senior management:** We believe the proposals in this QCP are consistent with this principle. Senior managers of payment service providers will need to ensure compliance with the PSRs 2017, UK-RTS and the relevant parts of our Handbook.
- 11. The desirability of exercising our functions in a way that recognises differences in the nature and objectives of businesses carried on by different persons:**  
We do not believe that our proposals discriminate against any particular business model or approach. We have considered specific requirements for PSPs conducting account information services and payment initiation services and card based payment instrument issuers.
- 12. The desirability in appropriate cases of the FCA publishing information in relation to persons on whom requirements are imposed by or under the PSRs:**  
This principle is not relevant to our proposals as they do not involve the FCA publishing information in relation to payment service providers.
- 13. The principle that we should exercise our functions as transparently as possible:** We believe that by consulting on our proposals we are acting in line with this principle.

### Impact on mutual societies

- 3.21** Section 138K of FSMA requires us to state whether, in our opinion, our proposed rules have a significantly different impact on authorised persons who are mutual societies, compared to other authorised persons.
- 3.22** We are satisfied that the impact of our proposals on mutual societies, such as building societies, are not significantly different to that on other authorised persons.

### Equality and diversity

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- 3.23** We have considered the equality and diversity issues that may arise from the proposed amendments. We do not think that the proposals in this chapter adversely impact any of the groups with protected characteristics under the Equality Act 2010, i.e. age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment. We will continue to consider the equality and diversity implications of the proposals during the consultation period, and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

## 4 Proposals to reflect further onshoring changes over the transition period for EU withdrawal

### Introduction

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- 4.1** The UK left the EU on 31 January 2020 and we are now in the transition period provided for by the Withdrawal Agreement (officially known as the implementation period). Under the Withdrawal Agreement, EU law continues to apply in, and to, the UK until the end of the transition period. The transition period ends on 31 December 2020 at 11 pm, referred to legislatively as 'Implementation Period completion day' (IP completion day).
- 4.2** The European Union (Withdrawal) Act 2018 (EUWA), as modified by the European Union (Withdrawal Agreement) Act 2020 (WA Act), will convert existing directly applicable EU law into UK law on IP completion day. It also gives Ministers powers to make secondary legislation amending this body of law to ensure it functions effectively after IP completion day. The Government previously delegated powers to make some of these amendments to us, the Prudential Regulation Authority (PRA), the Bank of England (the Bank) and the Payment Systems Regulator (PSR).
- 4.3** EU law continues to apply to the UK during the transition period and we need to continue to implement new EU legislation which comes into application up to IP completion day. In parallel, we need to continue to fix deficiencies arising from the UK's withdrawal from the EU in any affected Handbook provisions and in any new EU binding technical standards (BTS). Under the EUWA, 'deficiencies' include, for example, provisions which may become redundant after IP completion day or which make provision for arrangements involving the EU which are no longer appropriate.
- 4.4** This consultation follows, and should be read together with, our previous EU withdrawal-related consultation papers (CPs) and quarterly consultation paper chapters and policy statements.<sup>1</sup> We are now consulting on further changes, which also relate to the Government's new statutory instruments (SIs), to ensure that an operable legal framework is in place after IP completion day.
- 4.5** Although the proposed changes are relatively minor or consequential in nature we have chosen to consult, in the interests of transparency and to inform stakeholders of the proposed amendments. We are consulting on exit-related changes to:
- Handbook provisions not included in our previous exit-related CPs, or made or consulted on since the December 2019 consultation (CP19/33). For this consultation, we have included provisions in effect or expected to be in effect by

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<sup>1</sup> CP19/33 quarterly consultation No 26; CP19/27 quarterly consultation No 25; CP18/28 and CP18/36 on proposed changes to the Handbook and BTS; CP18/29 on a temporary permissions regime for inbound firms and funds; CP19/2 on Brexit and contractual continuity; CP18/34 on regulatory fees and levies (regarding trade repositories and question 10 on firms in the temporary permissions regime contributing to the devolved authorities' debt advice levy); and PS19/5 and PS19/10.

IP completion day, including provisions which are expected to be in effect by IP completion day but have not yet been made by the FCA Board.

- BTS that start to apply before IP completion day, as published in the Official Journal of the EU as at 1 September, or, where appropriate, based on published draft text in an advanced stage of the EU legislative process.

**4.6** The consultation period for this chapter closes on 4 November 2020. Responses to this chapter will be shared with the Bank and the PRA.

**4.7** Having considered any consultation responses received, we expect to present the final Handbook and BTS instruments to the FCA Board for making ahead of IP completion day. This will also include material consulted on in previous EU withdrawal consultation papers, where relevant. We have prepared this consultation on the basis that statutory instruments (SIs) on which some of the instruments in Appendix 4 depend will be made before IP completion day. If the SIs are not made, or their text is not in the form we anticipate, this may have an impact on our final instruments.

**4.8** We intend to use the delegated EUWA powers that are available to us on IP completion day to make our proposed amendments to BTS and the Handbook in this consultation, except for the proposed Handbook provisions relating to the Senior Managers & Certification Regime (SM&CR). For the SM&CR we intend to use our Financial Services and Markets Act 2000 (FSMA) powers to make the proposed amendments. In amending our Handbook guidance, we are using our general power under section 139A of FSMA (power of the FCA to give guidance). All changes proposed under the EUWA powers will be subject to approval by Her Majesty's Treasury (the Treasury) before the relevant instruments are made by the FCA Board. We have consulted with the Bank/PRA on our proposed amendments to our Handbook instruments and BTS. Where required by statutory instrument, we will seek consent on shared BTS we have led on amending.

## Summary of proposals

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**4.9** Appendix 4 contains the draft instruments setting out the detailed proposed amendments to the Handbook and BTS. We have summarised the changes below.

### ***Handbook instruments***

**4.10** A summary of the proposed changes and the Handbook areas affected is set out in the table below.

Handbook areas	Proposed changes
<p>SYSC 4, SYSC 22, SYSC 23 Annex 1 (Parts One, Three, Four, Six, Seven), SYSC 24, SYSC 24 Annex 1, SYSC 25, SYSC 25 Annex 1, SYSC 26, SYSC 27, COCON 1, APER 1, APER 2, FIT 1, SUP 10A, SUP 10C, SUP 15, SUP TP6</p>	<p>The draft instrument brings together all the instruments and draft instruments published in 2019 setting out the effect of the UK leaving the European Union on the parts of the Handbook dealing with the SM&amp;CR and the Approved Persons Regime (APR). This means that we propose to revoke the Exiting the European Union: SMCR and APR (Amendments) Instrument 2019 (FCA 2019/30) and not to make the Exiting the European Union: SMCR and APR (Amendments) (Solo-Regulated Firms) Instrument 2019 (which was included in PS19/5: Brexit Policy Statement: Feedback on CP18/28, CP18/29, CP18/34, CP18/36 and CP19/2) or the Exiting the European Union: SMCR and APR (Amendments) (No 2) Instrument 2019 as contained in CP19/27: Quarterly Consultation Paper No 25 and in CP19/33: Quarterly Consultation No 26.</p> <p>The draft instrument in this CP reproduces the material in the previous made and draft instruments but has been amended to take into account the various changes to the Handbook material about SM&amp;CR and the APR in 2019 and 2020 and the fact that the commencement of SM&amp;CR for solo-regulated firms began before EU law ceases to apply in the UK rather than after.</p>
<p>COLL 5.2, TP 1</p>	<p>Recent changes to the Collective Investment Schemes sourcebook (COLL) have extended the categories of persons who can act as a counterparty to a UCITS scheme or a non-UCITS retail scheme (NURS) that enters into an over-the-counter (OTC) derivative contract. These categories include persons who qualify by reason of EU legislation, including authorisation or (for non-EEA central clearing counterparties (CCPs)) recognition under the European Markets Infrastructure Regulation (EMIR).</p> <p>We propose that persons who qualify as approved counterparties in reliance on their EU status will cease to be approved after IP completion day, in line with the general approach to onshoring the FCA Handbook of rules and guidance. CCPs in some EU member States will remain approved under COLL 5.2.23R(1)(e) because those jurisdictions have been assessed by the Financial Stability Board as meeting the internationally-agreed G20 standards. Those non-UK CCPs that stand to lose their approved counterparty status will regain it if they become approved or recognised under the onshored version of EMIR.</p> <p>To avoid any disruption of OTC derivative contracts that are open as at IP completion day, and to allow both fund managers and counterparties time to adjust to the new situation, we propose introducing a transitional provision. Any CCP or other person that, because of an EU authorisation or recognition, is an approved counterparty on IP completion day will retain that status for two years afterwards.</p>
<p>PERG 2.7</p>	<p>We have made technical amendments to these guidance provisions to bring them in line with the onshored Regulatory Activities Order (RAO) as it relates to the exemptions to the regulated credit perimeter permitted for agreements that would previously have been subject to the Mortgage Credit Directive.</p>
<p>FEES 3.2, 4 Annex 16</p>	<p>We are finalising the commencement date of the fees rules for credit rating agencies, trade repositories and securitisation repositories, and updating some definitions in the light of the Securitisation Regulation and Securities Financing Transaction Regulation.</p>
<p>PROD 1.4, 6.1</p>	<p>These changes update our product governance rules for manufacturers or distributors of pathway investments that come into force on 1 February 2021, to take into account Annex H of the Exiting the European Union: Business Standards Sourcebooks (Amendments) Instrument 2019.</p>
<p>COBS 16.6 and 19.10</p>	<p>Incoming COBS 16.6.7A(3) and COBS 19.10.1R(1) originally stated that 'cash-like investments' includes, among other things, units in a money market fund for the purposes of the European Parliament and Council Regulation on money market funds (2017/1131/EU). The changes to these rules in the Investment Pathway Instrument replace the reference to 2017/1131/EU with the UK version which is part of UK law by virtue of the EUWA.</p>

#### **Q4.1: Do you have any comments on the proposed Handbook amendments?**

##### ***Binding technical standards (BTS)***

- 4.11** We are proposing to amend provisions in BTS that relate to the following:
- Securitisation Regulation (SR)
  - Capital Requirements Regulation (CRR)
- 4.12** There are several BTS mandated under EU legislation that have not been finalised by the EU. We have included BTS that have been published in the Official Journal of the EU by 1 September. We have also included BTS that have been adopted by the Commission and are therefore at an advanced stage of the legislative process, even though they have not yet become EU law. These are 7 BTS that relate to the Securitisation Regulation (SR).
- 4.13** In the scenario that we are given the power to fix new BTS, we propose to amend such BTS that are published in the Official Journal. In order to amend deficiencies arising from the UK's exit from the EU, these BTS would need to be added to the Schedule of the Regulators' Powers SI (The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018) before the end of December 2020.
- 4.14** Some BTS are relevant to firms and persons supervised by us and the Bank/PRA. The legislation giving us the power to correct BTS designates an appropriate regulator for each BTS and, in some cases, this is shared between two regulators.
- 4.15** It is important to both the Bank/PRA and us that the substance of our Securitisation BTS, where designation is shared, maintains an appropriate degree of alignment after exit day. Therefore, any changes to the two Disclosure BTS before exit day will be made with each other's consent.
- 4.16** All changes to BTS should be read alongside the amendments made to the onshored EU legislation, as amended by the Treasury. It may also be useful to refer to the amendments to our Handbook, where Handbook provisions and BTS interrelate. We have outlined our changes to the BTS below.

##### **Securitisation Regulation**

- 4.17** During September 2020, several EU technical standards under the Securitisation Regulation are expected to be published in the Official Journal of the European Union. These should enter into force before 31 December 2020 and become part of retained EU law by virtue of the European Union Withdrawal Act (EUWA).
- 4.18** Our proposed technical standards were prepared in advance of these publications and, where appropriate, are consistent instead with European Commission-delegated versions which have been available for some time. There may be differences in the final EU technical standards, but these are likely to be minor and technical in nature. We will consider reflecting any such further changes in the final technical standards we make, where appropriate.

## Article 7 – Transparency requirements for originators, sponsors and SSPEs

*COMMISSION DELEGATED REGULATION (EU) .../...<sup>2</sup> of 16.10.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE*

*COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE*

**4.19** One of the key objectives of the UK Securitisation Regulation is to enhance transparency around securitisations. Accordingly, it requires the originator, sponsor and securitisation special purpose entity (SSPE) to make certain information available to investors, the competent authority, and upon request, to potential investors. The information allows investors to conduct a proper risk assessment of their securitisation position. It also allows regulators to effectively monitor the overall functioning of securitisation markets.

**4.20** These technical standards specify the information to be provided regarding the underlying exposures, the investor reports and any inside information or significant events. The changes on which we are consulting are mostly either consequential on the Securitisation (Amendment) (EU Exit) Regulations 2019 or minor. However, we would like to receive specific feedback on the changes listed below:

- The proposed template for non-performing exposures<sup>3</sup> includes references to MARP in rows NPEL32 and NPEL33. MARP stands for the Mortgage Arrears Resolution Process, a system devised by the Central Bank of Ireland for the process lenders should adhere to when addressing borrower arrears. We have retained the references to MARP in our proposal.
- For all references to NUTS (Nomenclature of Territorial Units for Statistics), we have proposed retaining the most recent EU version of NUTS3, in use in the UK immediately before IP completion day, whilst providing for the ability to use previous EU versions for reporting exposures acquired prior to IP completion day.
- For references to NACE (Nomenclature statistique des Activités économiques dans la Communauté Européenne), we have proposed to replace them with a condensed version of the UK's Standard Industrial Classification (SIC), as used by UK Companies House and presented in the document "Nature of business: Standard Industrial Classification (SIC) codes".
- For reference to the classification of enterprises by size (micro, small, medium and large enterprises), we have proposed to keep the European classification in accordance with the Annex to Commission Recommendation 2003/361/EC as it applied in the UK immediately before IP completion day.
- The proposed templates in annex IV for corporate exposures includes references to "leverage loan" in row CRPL29 by reference to the ECB definition. We have proposed a new UK definition.
- In rows SESL13 and SESL14 of the templates in annex XIV on significant events, we have proposed to replace EU CLO with UK CLO. We define UK CLOs as any CLOs where the collateral manager is established in the UK.

<sup>2</sup> This indicates that an OJ reference is not yet available as the legislation is still in draft.

<sup>3</sup> ANNEX X on page 158 [https://ec.europa.eu/finance/docs/level-2-measures/securitisation-rtis-2019-7334-annex\\_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/securitisation-rtis-2019-7334-annex_en.pdf)

## Chapter 3 – Conditions and procedures for registration of a securitisation repository

*COMMISSION DELEGATED REGULATION (EU) .../... of 29.11.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository*

*COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council*

*COMMISSION DELEGATED REGULATION (EU) .../... of 29.11.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency*

- 4.21** The UK Securitisation Regulation provides for the registration and supervision of Securitisation Repositories in the UK, which collect and maintain the records of securitisations centrally for the benefit of investors and regulators. The Treasury, through the Securitisation (Amendment) (EU Exit) Regulations 2019, has designated the FCA as the UK competent authority to register and supervise UK Securitisation Repositories under the UK Securitisation Regulation.
- 4.22** Securitisation Repositories will be required to register with us and these technical standards specify the information and templates to be provided as part of the application, thereby ensuring uniform conditions of applications to us for prospective Securitisation Repositories. They also provide an expedited process for registered trade repositories (TR) seeking to extend their operations to that of an Securitisation Repositories and seek to avoid duplication of procedures.
- 4.23** The UK Securitisation Regulation requires Securitisation Repositories to collect and maintain details of securitisations. The regulation also requires Securitisation Repositories to provide free, direct and immediate access to, amongst others and in certain circumstances, us, the Bank of England, the PRA, investors and potential investors. The technical standards specify the operational standards for Securitisation Repositories to allow the timely, structured and comprehensive collection of data, and to facilitate the aggregation and comparison of data across Securitisation Repositories. They also specify the terms and conditions under which the UK's competent authorities and investors will have access to Securitisation Repositories' data and the details of this information.
- 4.24** We note that ESMA guidelines due to be published will set out the assessments Securitisation Repositories must make of the securitisation information that originators, sponsors and SSPEs provide. The guidelines set out the conditions for an Securitisation Repository to reject a submission of securitisation information, including by setting out thresholds for the percentage of fields using a 'no data option'. This is to ensure confidence in the quality of the information available to investors and authorities. In line with our [approach to EU non-legislative materials](#), we expect market participants to sensibly and purposively interpret these guidelines, taking into account the provisions of the EU Withdrawal Act and any amendments made to relevant legislation in the withdrawal process.

## Article 27 – STS notification requirements

*COMMISSION DELEGATED REGULATION (EU) .../... of 12.11.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements*

*COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements*

- 4.25** Chapter 4 of the UK Securitisation Regulation provides for a class of securitisations called 'simple, transparent and standardised' (STS), and sets some criteria to identify STS securitisations. Under the UK Securitisation Regulation, originators and sponsors that meet the onshored STS criteria must notify the FCA using a template where a securitisation meets the STS requirements.
- 4.26** Under the UK Securitisation Regulation, originators and sponsors must notify us by means of a template where a securitisation meets the STS requirements. The template specifies the format in which the information must be notified to us.
- 4.27** Please note that pursuant to the UK Securitisation Regulation, the FCA will maintain on our website a list of all securitisations which the originators and sponsors have notified to us as meeting the onshored STS requirements. We will update the list where a securitisation is no longer considered to be STS. We will indicate on the list when a relevant sanction has been imposed on a particular securitisation.

## Article 42 – Amendment to Regulation (EU) No 648/2012

*COMMISSION DELEGATED REGULATION (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178*

- 4.28** The EU Securitisation Regulation has amended the *European Market Infrastructures Regulation (Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories, EMIR)* to ensure consistency in the clearing and margining requirements of non-centrally cleared over-the-counter (OTC) derivatives within the structure of covered bonds and securitisations. These technical standards specify criteria for establishing which arrangement under covered bonds or securitisations adequately mitigate counterparty credit risk, within the meaning of Article 4(5) EMIR.

## Article 6 – Risk retention

*EBA Final Draft Regulatory Technical Standards Specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402*

- 4.29** The PRA is expected to consult on onshoring amendments to risk retention technical standards, which are owned jointly with the FCA. The retention of a material net economic interest aims at aligning interests between the originators, sponsors and original lenders involved in a securitisation and the investors in the securitisation,

reducing the risk of moral hazard. We are proposing changes to technical standards which have been submitted by the European Banking Authority (EBA) to the EU Commission, and are awaiting adoption.

- 4.30** Whilst this paper constitutes our own consultation with respect to the risk retention technical standards, respondents should have regard to the PRA consultation and respond directly to the PRA where possible.

### Capital Requirements Regulation

- 4.31** We were unable to include the FCA Technical Standards Capital Requirements Directive and Regulation (EU Exit) (No. 2) Instrument in CP19/33 because an amending BTS (Commission Implementing Regulation (EU) 2019/2028) was published in the EU's Official Journal in December 2019, affecting the timings. An earlier draft of this FCA instrument was included in CP19/27 and was previously approved by the Treasury.
- 4.32** The amending BTS made certain changes to the original BTS containing the ECAI mapping for the CRR Standardised Approach to credit risk (Commission Implementing Regulation (EU) 2016/1799). The original BTS was subject to onshoring amendments in Annex A of our original draft instrument. In light of the amendments in the amending BTS, we therefore consider it appropriate to update Annex B to our revised instrument to ensure that the onshored FCA version of the underlying original BTS will continue to operate effectively in UK law in the future. Our approach to the CRR securitisation ECAI mappings BTS (Commission Implementing Regulation (EU) 2016/1801) remains unchanged since CP19/27 and is contained in Annex C to the instrument.
- 4.33** Our substantive approach to the CRR Main Indices and Exchanges BTS (Commission Implementing Regulation (EU) 2016/1646) also remains unchanged since CP 19/27, but we have copied out in full the relevant amendments, rather than continuing our original approach of cross-referring to the equivalent amendments made by the PRA in its proposed Technical Standards (Capital Requirements) (EU Exit) (No. 4) Instrument in PRA CP18/19. These amendments to Reg 2016/1646 are contained in Annex D to our instrument.
- 4.34** We have also included a minor amendment to the CRR reporting BTS (Commission Implementing Regulation (EU) 680/2014) to ensure that recent changes to that BTS introduced by Commission Implementing Regulation (EU) 2020/429 will operate effectively in the UK following IP completion day. This is contained in Annex E to our instrument. The amendment clarifies the basis on which a potential exemption from reporting securitisation exposures will operate under the onshored UK regime.
- 4.35** As we explained in CP18/36, we do not intend to update each CRD and CRR reporting and disclosure template from IP completion day. Instead, we will publish a guidance document which explains how relevant references in those templates should be interpreted from that date. We intend that this will effectively mirror the approach taken by the PRA in PRA Supervisory Statement SS2/19, to the extent relevant to CRR firms that are prudentially regulated by the FCA.
- 4.36** We understand that the PRA intends to consult on certain updates to SS2/19 which we would also expect to replicate in FCA guidance in so far as relevant to CRR firms we regulate. This will ensure consistency in our respective approaches to CRD and CRR reporting and disclosures. We anticipate issuing that FCA guidance after the end of the PRA's consultation period on its proposed updates to SS2/19.

## **Q4.2 Do you have any comments on the proposed BTS changes?**

### ***The EEA Agreement***

- 4.37** The EUWA provides that the Annexes to the EEA Agreement, as they have effect in EU law immediately before IP completion day, form part of UK law on and after IP completion day – to the extent that they refer to or adapt any EU regulation, EU decision or EU tertiary legislation which is retained by section 3. The EUWA also provides that the Protocol 1 to the EEA Agreement, as it has effect in EU law immediately before IP completion day, forms part of UK law.
- 4.38** Annex IX to the EEA Agreement makes adaptations to various EU legislation, including BTS which the FCA has the power to amend under the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018. We are reviewing what further deficiency fixes may be appropriate in relation to these BTS in light of this and we propose to make any necessary amendments in due course. Having consulted on the instruments addressing deficiencies in the BTS, we do not propose to consult further on any additional amendments in light of the EEA Agreement adaptations.

### ***Temporary Transitional Power (TTP) directions***

- 4.39** We will be publishing a revised version of our TTP directions before IP completion day, in sufficient time to give notice of any changes to our approach.

## **Cost benefit analysis**

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- 4.40** Under the powers to address deficiencies in our rules and BTS in the Financial Regulators' Powers SI, there is no obligation to conduct a cost benefit analysis (CBA). We have therefore not produced a CBA for the proposed amendments to rules and BTS where we have used those powers.
- 4.41** For some of the proposed rule changes, we intend to use our powers in FSMA. FSMA requires us to publish a CBA of our proposed rules. Specifically, section 138I requires us to publish a CBA of proposed rules, defined as 'an analysis of the costs, together with an analysis of the benefits that will arise if the proposed rules are made'. We are not required to undertake a CBA if, in making the appropriate comparison, there will be no increase in costs, or there will be an increase in costs but that increase will be of minimal significance. We have set out below our assessment of relevant rule changes in light of these obligations.
- 4.42** For the SM&CR proposals, we do not expect there to be a significant increase in costs for firms, other than what we have already consulted on in CP18/36. This is because the proposed changes are minor and do not require firms to comply with additional rules other than those they are already required to comply with. We therefore believe that the CBA contained in CP18/36 remains valid.

## Compatibility statement

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- 4.43** In relation to changes in this chapter that we propose to make using the delegated powers under the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018, we consider that they are appropriate to prevent, remedy or mitigate any failure of the relevant FCA Handbook provisions or BTS to operate effectively, or any other deficiency in the relevant FCA Handbook provisions or BTS, arising from the withdrawal of the UK from the EU.
- 4.44** The changes proposed under these powers do not impose or increase taxation or fees; make retrospective provision; create a criminal offence which is capable of leading to imprisonment of more than two years; establish a public authority; implement the Article 50 Withdrawal Agreement; result in the transfer of a function of an EU authority to a UK authority; confer any power to legislate by means of orders, rules, regulations or any other subordinate instrument; or amend any legislation other than the relevant FCA Handbook provisions and BTS.
- 4.45** The proposed amendments in relation to the SM&CR rules and fees rules are compatible with our general duties (as described in the previous CPs and PSs). The proposed changes will ensure the proper functioning of SM&CR rules and fees rules after IP completion day and, as a result, also support firms in complying with these rules.

## Equality and diversity

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- 4.46** We have considered the equality and diversity issues that may arise from the proposed amendments. We do not think that the proposals in this chapter adversely impact any of the groups with protected characteristics under the Equality Act 2010, ie age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment. We will continue to consider the equality and diversity implications of the proposals during the consultation period, and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

## Annex 1

### Abbreviations used in this paper

<b>APR</b>	Approved Persons Regime
<b>ASPSP</b>	Account servicing payment service provider
<b>Bank</b>	Bank of England
<b>BTS</b>	Binding Technical Standards
<b>CBA</b>	Cost benefit analysis
<b>CCPs</b>	Central clearing counterparties
<b>COLL</b>	Collective Investment Schemes sourcebook
<b>CP</b>	Consultation Papers
<b>CRD</b>	Capital Requirements Directives
<b>CRR</b>	Capital Requirements Regulation
<b>EBA</b>	European Banking Authority
<b>EMIR</b>	European Markets Infrastructure Regulation
<b>EUWA</b>	European Union (Withdrawal) Act 2018
<b>FCA</b>	Financial Conduct Authority
<b>FSMA</b>	Financial Services and Markets Act 2000
<b>the Treasury</b>	Her Majesty's Treasury
<b>IP completion day</b>	Implementation Period completion day
<b>LR</b>	Listing Rules sourcebook
<b>MARP</b>	Mortgage Arrears Resolution Process
<b>NACE</b>	Nomenclature statistique des Activités économiques dans la Communauté Européenne
<b>NURS</b>	Non-UCITS retail scheme
<b>NUTS</b>	Nomenclature of Territorial Units for Statistics

<b>OTC</b>	Over-the-counter
<b>PRA</b>	Prudential Regulation Authority
<b>PS</b>	Policy Statement
<b>PSD2</b>	The Revised Payment Services Directive (2007/64/EC)
<b>PSR</b>	Payment Systems Regulator
<b>PSRs 2017</b>	Payment Services Regulations 2017
<b>QCP</b>	Quarterly Consultation Paper
<b>QTSP</b>	Qualified trust service provider
<b>RAO</b>	Regulatory Activities Order
<b>SCA-RTS</b>	Regulatory technical standards on strong customer authentication and secure communication
<b>SI</b>	Statutory Instrument
<b>SIC</b>	Standard Industrial Classification
<b>SM&amp;CR</b>	Senior Managers & Certification Regime
<b>SR</b>	Securitisation Regulation
<b>SSPE</b>	Securitisation special purpose entity
<b>STS</b>	Simple, transparent and standardised
<b>TPPs</b>	Third party providers
<b>TR</b>	Trade repositories
<b>TTP</b>	Temporary Transitional Power
<b>UK-RTS</b>	UK onshored regulatory technical standards on strong customer authentication and secure communication
<b>WA Act</b>	European Union (Withdrawal Agreement) Act 2020



We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

All our publications are available to download from [www.fca.org.uk](http://www.fca.org.uk). If you would like to receive this paper in an alternative format, please call 020 7066 7948 or email: [publications\\_graphics@fca.org.uk](mailto:publications_graphics@fca.org.uk) or write to: Editorial and Digital team, Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

# Appendix 1

## List of questions

- Q2.1:** Do you agree with these proposed changes to LR 8.4 to clarify and align references to 'exempted documents' under the relevant Prospectus Regulation provisions?
- Q3.1:** Do you agree with the proposed changes to Article 34 of the UK-RTS?
- Q4.1:** Do you have any comments on the proposed Handbook amendments?
- Q4.2:** Do you have any comments on the proposed BTS changes?

# Appendix 2

## Listing Rules (Role of a Sponsor) Instrument 2020

## LISTING RULES (ROLE OF A SPONSOR) INSTRUMENT 2020

### Powers exercised

- A. The Financial Conduct Authority (“the FCA”) 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 73A (Part 6 Rules);
  - (2) section 88 (Sponsors);
  - (3) section 96 (Obligations of issuers of listed securities);
  - (4) section 137A (The FCA’s general rules); and
  - (5) section 137T (General supplementary powers).
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

### Commencement

- C. Annex A to this instrument comes into force on the day after the day on which this instrument is made.
- D. Annex B to this instrument comes into force on IP completion day within the meaning of section 39 of the European Union (Withdrawal Agreement) Act 2020.

### Revocation of earlier instruments

- E. The Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 (FCA 2019/26) is revoked insofar as it amends LR 8.4.9R of the Listing Rules sourcebook in the FCA’s Handbook of rules and guidance (and, accordingly, those amendments to LR 8.4.9R will not come into force on IP completion day).

### Amendments to the Handbook

- F. The Listing Rules sourcebook (LR) is amended in accordance with the Annexes to this instrument.

### Citation

- G. This instrument may be cited as the Listing Rules (Role of a Sponsor) Instrument 2020.

By order of the Board  
[date]

## Annex A

### Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

[**Note:** The text in this Annex is drafted on the basis that the amendments to LR 8.4.3R and LR 8.4.9R proposed in the Exiting the European Union Handbook (Amendments) Instrument, as consulted on in CP19/27, are not to be made.]

#### 8 Sponsors: Premium listing

...

#### 8.4 Role of a sponsor: transactions

...

New applicants: procedure

##### 8.4.3 R A *sponsor* must:

- (1) submit a completed Sponsor's Declaration on an Application for Listing to the *FCA* either:

...

- (b) at a time agreed with the *FCA*, if the *FCA* is not approving the *prospectus* or the *applicant* is required to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*;

...

- (4) submit a letter to the *FCA* setting out how the *applicant* satisfies the criteria in *LR 2* (Requirements for listing - all securities), *LR 6* (Additional requirements for premium listing (commercial company)) and, if applicable, *LR 15*, *LR 16* or *LR 21*, no later than when the first draft of the *prospectus* or *listing particulars* is submitted (or, if the *FCA* is not approving a prospectus or if the *applicant* is required to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*, at a time to be agreed with the *FCA*).

...

...

Further issues: procedure

##### 8.4.9 R A *sponsor* must:

- (1) submit a completed Sponsor's Declaration on an Application for Listing to the *FCA* either:

...

- (b) at a time agreed with the *FCA* if the *FCA* is not approving the *prospectus* or if it is ~~determining whether a document is an equivalent document~~ the applicant is required to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*;

...

...

## Annex B

### Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

[**Note:** The text in this Annex is drafted on the basis that the amendments to LR 8.4.3R and LR 8.4.9R proposed in the Exiting the European Union Handbook (Amendments) Instrument, as consulted on in CP19/27, are not to be made.]

#### 8 Sponsors: Premium listing

...

#### 8.4 Role of a sponsor: transactions

...

New applicants: procedure

8.4.3 R A *sponsor* must:

- (1) submit a completed Sponsor's Declaration on an Application for Listing to the *FCA* either:

...

- (b) at a time agreed with the *FCA*, if ~~the *FCA* is not approving the *prospectus* or the *applicant* is required to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*;~~

...

- (4) submit a letter to the *FCA* setting out how the *applicant* satisfies the criteria in *LR 2* (Requirements for listing - all securities), *LR 6* (Additional requirements for premium listing (commercial company)) and, if applicable, *LR 15*, *LR 16* or *LR 21*, no later than when the first draft of the *prospectus* or *listing particulars* is submitted (or, ~~if the *FCA* is not approving a *prospectus* or if the *applicant* is required to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*, at a time to be agreed with the *FCA*).~~

...

Further issues: procedure

8.4.9 R A *sponsor* must:

- (1) submit a completed Sponsor's Declaration on an Application for

Listing to the *FCA* either:

...

- (b) at a time agreed with the *FCA* if ~~the *FCA* is not approving the prospectus or~~ the *applicant* is required to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*;

...

...

## **Appendix 3**

# **Technical Standards on Strong Customer Authentication and Common and Secure Methods of Communication Instrument 2020 (eIDAS Certificate Amendment) Instrument 2020**

**TECHNICAL STANDARDS ON STRONG CUSTOMER AUTHENTICATION AND  
COMMON AND SECURE METHODS OF COMMUNICATION (AMENDMENT OF  
EIDAS CERTIFICATE) INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the power and related provisions in or under:
- 1) Regulation 106A (Technical Standards) of the Payment Services Regulations as amended by the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 which comes into force on exit day as defined by the EU Withdrawal Act 2018;
  - 2) the following sections of the Financial Services and Markets Act 2000 (“the Act”) as amended by the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018:
    - (a) section 138P (Technical Standards);
    - (b) section 138Q (Standards instruments);
    - (c) section 138S (Application of Chapters 1 and 2);
    - (d) section 137T (General supplementary powers);
    - (e) section 138F (Notification of rules); and
    - (f) section 138I (Consultation by the FCA).

**Pre-condition to making**

- B. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- C. A draft of this instrument has been approved by the Treasury, in accordance with section 138R of the Act.

**Commencement**

- D. This instrument comes into force [*on IP completion date, immediately after the Technical Standards on Strong Customer Authentication and Common and Secure Methods of Communication Instrument 2020 comes into force*].

**Amendments to material outside the Handbook**

- E. The UK-RTS (Article 34) is amended in accordance with the Annex to this instrument.

**Citation**

- F. This instrument may be cited as the Technical Standards on Strong Customer Authentication and Common and Secure Methods of Communication (Amendment of eIDAS Certificate) Instrument 2020.

By order of the Board  
[*date*]

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex

### Technical standards regarding strong customer authentication and common and secure open standards of communication.

...

#### Article 34

#### Certificates

1. For the purpose of identification, as referred to in Article 30(1)(a), Payment payment service providers shall rely on one or both of the following electronic means of identification:
  - (a) qualified certificates for electronic seals as referred to in Article 3(30) of the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust service for electronic transactions in the internal market, as amended by the Electronic Identification and Trust Services for Electronic Transactions (Amendment etc.) (EU Exit) Regulations 2018 as came into force on exit day as defined in the European Union (Withdrawal) Act 2018, or for website authentication as referred to in Article 3(39) of the same Regulations; and/or
  - (b) at least one other form of identification issued by an independent third party that is not unduly burdensome for payment service providers to obtain.
2. For the purpose of these Standards, referred to in paragraph 1, the registration number as referred to in the official records in accordance with Annex III(c) or Annex IV(c) to Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust service for electronic transactions in the internal market as amended by the Electronic Identification and Trust Services for Electronic Transactions (Amendment etc.) (EU Exit) Regulations 2018 as came into force on exit day as defined in the European Union (Withdrawal) Act 2018 and the registration number referred to in paragraph 7, shall be the authorisation number of the payment service provider issuing card-based payment instruments, the account information service providers and payment initiation service providers, including account servicing payment service providers providing such services, available in the public register of the UK pursuant to regulation 4 of the Payment Services Regulations (SI 2017/752) or section 347 of the Financial Services and Markets Act 2000, or in the case of such payment service providers incorporated and registered or authorised in Gibraltar, their incorporation number available in the Regulated Entities Register of the Gibraltar Financial Services Commission.

3. For the purposes of these Standards, qualified certificates for electronic seals or for website authentication referred to in paragraph 1(a) shall include, in a language customary in the sphere of international finance, additional specific attributes in relation to each of the following:
  - (a) the role of the payment service provider, which may be one or more of the following:
    - (i) account servicing;
    - (ii) payment initiation;
    - (iii) account information;
    - (iv) issuing of card-based payment instruments;
  - (b) the name of the competent authorities where the payment service provider is registered.
4. The attributes referred to in paragraph 3 shall not affect the interoperability and recognition of qualified certificates for electronic seals or website authentication.
5. Where a form of identification under paragraph 1(b) is used, account servicing payment service providers must:
  - (a) verify that the payment service provider is authorised to perform the payment services relevant to its activities in a way that does not present an obstacle to the provision of payment initiation and account information services;
  - (b) make public the form of identification they accept; and
  - (c) satisfy itself that the independent third party issuing that form of identification is suitable and has sufficient systems and controls to verify the information contained in the digital certificate referred to in paragraph 7.
6. Payment service providers relying on a form of identification under paragraph 1(b) must notify the independent third party issuing that form of identification of any changes in identity information or regulatory authorisation in writing before such changes take effect or, where this is not possible, immediately after.
7. A form of identification accepted under paragraph 1(b) must be a digital certificate that:
  - (a) is issued upon identification and verification of the payment service provider's name, company number (if applicable) and its principal place of business;
  - (b) gives appropriate assurance to account servicing payment service providers in relation to the authenticity of the data and the identity of the payment service provider;
  - (c) represents the following information:
    - (i) name and address of the issuer of the form of identification;
    - (ii) the name and address of the payment service provider to whom the certificate is issued; and
    - (iii) the registration number and competent authority of the payment service provider to whom the certificate is issued;

- (d) is amended where the identity information of the payment service provider changes; and
- (e) is revoked where this information of the payment service provider is unverifiable or the payment service provider ceases to be authorised.

## Appendix 4

# Further Brexit-related changes to Handbook & BTS following the Withdrawal Agreement

**EXITING THE EUROPEAN UNION: HANDBOOK (AMENDMENTS) (No 2)  
INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of:
- (1) regulation 3 of the Financial Regulators’ Powers (Technical Standards) (Amendment etc.) (EU Exit) Regulations 2018;
  - (2) the following provisions of the Financial Services and Markets Act 2000 (“the Act”):
    - (a) section 137A (the FCA’s general rules);
    - (b) section 137R (Financial promotion rules);
    - (c) section 137T (General supplementary powers);
    - (d) section 139A (Power of the FCA to give guidance);
    - (e) section 247 (Trust scheme rules);
    - (f) section 248 (Scheme particulars rules);
    - (g) section 261I (Contractual scheme rules)
    - (h) section 261J (Contractual scheme particulars rules); and
  - (3) regulation 6(1) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228).
- B. The rule-making provisions referred to above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

**Commencement**

- C. (1) Subject to (2), this instrument comes into force on the IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.
- (2) Annex B to this instrument comes into force on 1 February 2021 immediately after the amendments to the Product Intervention and Product Governance sourcebook (PROD) made by the Conduct of Business Sourcebook (Investment Pathways) Instrument 2019 (FCA 2019/83) take effect.

**Amendments to the Handbook**

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes in this instrument listed in column (2) below.

(1)	(2)
Conduct of Business sourcebook (COBS)	Annex A

Product Intervention and Product Governance sourcebook (PROD)	Annex B
Collective Investment Schemes sourcebook (COLL)	Annex C

### Amendments to material outside the Handbook

- E. The Perimeter Guidance manual (PERG) is amended in accordance with Annex D to this instrument.

### Notes

- F. In this instrument, notes shown as “*Editor’s note*” and “**Note:**” are intended for the convenience of the reader but do not form part of the legislative text.

### Citation

- G. This instrument may be cited as the Exiting the European Union: Handbook (Amendments) (No 2) Instrument 2020.

[*Editor’s note:* it is assumed that the instrument called “Exiting the European Union: Handbook (Amendments) Instrument 2019” which was published for consultation in FCA CP19/27 will be made in 2020 and retitled accordingly. On that basis, the present instrument will be numbered as the second in that sequence.]

By order of the Board  
[*date*]

## Annex A

### Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 16 Reporting information to clients (non-MiFID provisions)

...

#### 16.6 Communications to clients – life insurance, long term care insurance and drawdown pensions

...

Drawdown pensions: annual statements

##### 16.6.7A R In the rest of COBS 16.6:

...

- (3) “cash-like investments” includes *cash* or *near cash*, units in a *regulated money market fund*, or units in a fund authorised as a money market fund for the purposes of the UK version of the European Parliament and Council Regulation on money market funds (2017/1131/EU), which is part of UK law by virtue of the EUWA; and

...

#### 19 Pensions supplementary provisions

...

#### 19.10 Drawdown, investment pathways and cash warnings

Definitions

##### 19.10.1 R In COBS 19.10:

- (1) “cash-like investments” includes *cash* or *near cash*, units in a *regulated money market fund*, or units in a fund authorised as a money market fund for the purposes of the UK version of the European Parliament and Council Regulation on money market funds (2017/1131/EU), which is part of UK law by virtue of the EUWA;

## Annex B

### Amendments to the Product Intervention and Product Governance sourcebook (PROD)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 1 Product Intervention and Product Governance Sourcebook (PROD)

...

#### 1.4 Application of PROD 4

...

- 1.4.3B R Where a *firm*:
- (1) *manufactures or distributes pathway investments* in connection with its operating of a *retail client's personal pension scheme or stakeholder pension scheme*; and
  - (2) is not otherwise within the scope of the *rules* or *EU onshored regulations* in *PROD* in relation to that *manufacturing or distribution* activity, then: *PROD 4*, *PROD 1.4.4UK* and *PROD 1.4.10G*,
    - (a) ~~;~~ ~~and~~
    - (b) ~~*PROD 1.4.4EU*~~ applies as a rule,
 apply with respect to that *manufacturing or distribution* activity.
- 1.4.3C G The effect of *PROD 1.4.3BR* is to apply *PROD 4* to any *firm*, such as a *SIPP* operator, which:
- (1) *manufactures or distributes pathway investments* in connection with its operating of a *retail client's personal pension scheme or stakeholder pension scheme*; and
  - (2) before the entry into force of *PROD 1.4.3BR*, was not subject to the *rules* or *EU onshored regulations* in *PROD*.
- ...
- 1.4.6 R ...
- Effect and interpretation of PROD 1.4 and PROD 4 for certain manufacturers and distributors of pathway investments
- 1.4.6A R A *firm* to which *PROD 1.4.3BR* applies must:

- (1) comply with provisions marked “~~EU~~ UK” in *PROD* 1.4 and *PROD* 4 as if they were *rules*; and
- (2) read terms or phrases found in *PROD* 1.4 or *PROD* 4 as follows:
  - (a) terms referred to in column (1) of the table below have the meaning indicated in the same row of column (2) of the table;
  - (b) terms relating to insurance or insurance products have the meaning of the corresponding term relevant in the context of *pathway investments*; and
  - (c) terms or phrases which are only relevant to *firms manufacturing* or *distributing* insurance products may be disregarded.

This table belongs to *PROD* 1.4.6AR(2)(a).

(1)	(2)
<del>“Article 17(1) of Directive (EU) 2016/97”</del>	<i>COBS</i> 2.1.1R
<del>“Article 25(1) of Directive (EU) 2016/97”</del>	<del><i>PROD</i> 4.2.1R, 4.2.2R, 4.2.15R, 4.2.29R, 4.2.33R and 4.2.34R</del>
<del>“competent authorities”</del>	<i>FCA</i>
<del>“<i>ICOBS</i> 2.5-1R and <i>COBS</i> 2.1.1R”</del>	<i>COBS</i> 2.1.1R
<del>“<i>ICOBS</i>”</del>	relevant conduct of business obligations
<del>“<i>IDD</i> manufacturer product governance requirements (<i>PROD</i> 4.2, equivalent requirements of another <i>EEA State</i> or directly applicable <i>PROD</i> 4.2 requirements of the <i>IDD</i> POG Regulation)”</del>	<del><i>PROD</i> 4.2 or equivalent requirements of another <i>EEA State</i></del>
“insurance-based investment products”	<i>pathway investment</i>
“insurance distributor”	<i>distributor</i>
“insurance distribution activities”	<i>distribution activities</i>
“insurance intermediary and an insurance undertaking”	<i>firms</i>
“insurance product”	<i>pathway investment</i>

“‘manufacturer’ and ‘manufacturers’ within the meaning of Article 2 of this Delegated Regulation”	<i>manufacturer</i>
“manufacturing”	<i>manufacturing</i>
“ <i>premiums</i> ”	costs and charges
“shall”	must

...

## **6 Product governance: additional provisions for pathway investments**

...

### **6.1 General**

...

- 6.1.1 R This chapter does not affect the application of other requirements in the *FCA Handbook* or *EU onshored regulations* applying to *firms* within the scope of this chapter. *Firms* within the scope of *PROD 1.3* (Application of *PROD 3*), *PROD 1.4* (Application of *PROD 4*), *PROD 3* (Product governance: MiFID) and *PROD 4* (Product governance: IDD) must continue to comply with those provisions.

## Annex C

### Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 5 Investment and borrowing powers

...

#### 5.2 General investment powers and limits for UCITS schemes

...

##### OTC transactions in derivatives

5.2.23 R A transaction in an *OTC derivative* under *COLL 5.2.20R(1)(b)* or, for the purposes of (1) only, executed by or on behalf of a *regulated money market fund*, must be:

(1) with an approved counterparty; a counterparty to a transaction in *derivatives* is approved only if the counterparty is:

...

(b) a person whose *permission* (including any *requirements* or *limitations*), as published in the *Financial Services Register*, ~~or whose *Home State authorisation*~~, permits it to enter into the transaction as *principal off-exchange*;

...

...

5.2.23-A G The ~~non-EEA~~ jurisdictions that fall within *COLL 5.2.23R(1)(e)* are Australia, France, Germany, Hong Kong, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, and the United States of America.

...

#### TP 1 Transitional Provisions applying to COLL

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force

...					
<b><u>Amendments made by the Exiting the European Union: Handbook (Amendments) Instrument 2020</u></b>					
<u>53</u>	<u>COLL</u> <u>5.2.23R(1)</u>	<u>R</u>	<p>[For the purpose of the <i>rule</i> specified in column (2),] an approved counterparty includes:</p> <p>(a) a person who, as a result of its authorisation in an <i>EEA State</i>, can enter into the transaction as <i>principal off-exchange</i>;</p> <p>(b) a <i>CCP</i> that is authorised in that capacity for the purpose of <i>EU EMIR</i> as it had effect immediately before <i>IP completion day</i>; and</p> <p>(c) a <i>CCP</i> that is recognised in that capacity in accordance with the process set out in article 25 of <i>EU EMIR</i> as it had effect immediately before <i>IP completion day</i>.</p>	[ <i>IP completion day</i> to 31 December [2023]]	[Date of coming into force of the instrument]

## Annex D

### Amendments to the Perimeter Guidance Manual (PERG)

In this Annex, underlining indicates new text and striking through indicates deleted text.

## 2 Authorisation and regulated activities

...

### 2.7 Activities: A broad outline

...

Exemption relating to the purchase of land for non-residential purposes

2.7.19E G A *credit agreement* is an exempt agreement if, at the time it is entered into:

...

(2A) the *credit agreement* is not an ~~MCD~~ *article 3(1)(b) credit agreement* which is not one to which section 423A(3) of the Act applies, and which is secured on land less than 40% of which is intended to be used as or in connection with a dwelling.

...

Exemptions relating to the nature of the lender

2.7.19F G A *credit agreement* is an exempt agreement in the following cases:

...

(4) If the *lender* is an *investment firm* or a *credit institution* (other than a credit union or friendly society) and the agreement is entered into for the purpose of allowing the *borrower* to carry out a transaction relating to one or more financial instruments.

2.7.19F G The exclusion referred to in PERG 2.7.19F G ~~will~~ may not be available to a  
A *firm* that is an *MCD firm* (see PERG 4.10A (Activities regulated under the Mortgage Credit Directive)).

...

Exemptions relating to number of repayments to be made

...

2.7.19G G The exclusion referred to in *PERG 2.7.19G* ~~G~~ ~~will~~ may not be available to a  
 A *firm* that is an *MCD firm* (see *PERG 4.10A* (Activities regulated under the Mortgage Credit Directive)).

...

Exemptions relating to the total charge for credit

2.7.19I G A *credit agreement* is also an exempt agreement in the following cases:

- (1) if it is a *borrower-lender agreement*, the *lender* is a *credit union* and the rate of the *total charge for credit* (see *CONC App 1*) does not exceed 42.6 per cent provided that:
  - (a) the agreement is not an ~~*MCD-regulated mortgage contract*~~ or an *article 3(1)(b) credit agreement*; or
  - (b) the agreement is an ~~*MCD-regulated mortgage contract*~~ or an *article 3(1)(b) credit agreement* but:
    - (i) the agreement is of a kind to which section 423A(3) of the Act applies ~~the *MCD* does not apply by virtue of article 3(2) of the *MCD*~~ (in other words, it is an agreement listed in (see *PERG 4.10A.5G*(1) to (6)); or

...

...

- (7) if the agreement is an ~~*MCD-regulated mortgage contract*~~ or an *article 3(1)(b) credit agreement*, the agreement is only an exempt agreement if:

...

High net worth exemption

2.7.19J G A *credit agreement* is an exempt agreement if:

- (1) the *borrower* is an individual;
- (2) the agreement is either:
  - (a) secured on *land*; or
  - (b) for credit which exceeds £60,260 and, if entered into on or after 21 March 2016, is for a purpose other than the renovation of residential property.÷
    - (i) ~~the renovation of residential property~~; or

- (ii) ~~to acquire or retain property rights in *land* or in an existing or projected building;~~

...

2.7.19JA G The exclusion referred to in *PERG 2.7.19J G* ~~will~~ may not be available to a *firm* that is an *MCD firm* (see *PERG 4.10A* (Activities regulated under the Mortgage Credit Directive)).

...

**EXITING THE EUROPEAN UNION: SMCR AND APR (AMENDMENTS) (No 2)  
INSTRUMENT 2020**

**Powers exercised**

A. The Financial Conduct Authority (“the FCA”) 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 59 (Approval for particular arrangements);
- (2) section 59AB(1) (Specifying functions as controlled functions: transitional provision);
- (3) section 60 (Applications for approval);
- (4) section 60A (Vetting candidates by authorised persons);
- (5) section 61 (Determination of applications);
- (6) section 62A (Changes to responsibilities of senior managers);
- (7) section 63ZA (Variation of senior manager’s approval at request of authorised person);
- (8) section 63ZD (Statement of policy relating to conditional approval and variation);
- (9) section 63C (Statement of policy);
- (10) section 63E (Certification of employees by authorised persons);
- (11) section 63F (Issuing of certificates);
- (12) section 64A (Rules of conduct);
- (13) section 64C (Requirements for authorised persons to notify regulator of disciplinary action);
- (14) section 69 (Statement of policy);
- (15) section 137A (The FCA’s general rules);
- (16) section 137T (General supplementary powers);
- (17) section 138D (Action for damages);
- (18) section 139A (Power of the FCA to give guidance);
- (19) section 395 (The FCA’s and PRA’s procedures); and
- (20) paragraph 23 of Schedule 1ZA (Fees).

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

**Commencement**

C. This instrument comes into force on the IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020 (“IP completion day”), except that paragraph E of this instrument comes into force [*a few days after the instrument is made*].

**Amendments to the Handbook**

- D. The modules of the FCA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2) below:

(1)	(2)
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex A
Code of Conduct (COCON)	Annex B
Statements of Principle and Code of Practice for Approved Persons (APER)	Annex C
Fit and Proper test for Employees and Senior Personnel (FIT)	Annex D
Supervision manual (SUP)	Annex E

**Revocation of the Exiting the European Union: SMCR and APR (Amendments) Instrument 2019**

- E. The Exiting the European Union: SMCR and APR (Amendments) Instrument 2019 (FCA 2019/30) is revoked.

**Citation**

- F. This instrument may be cited as the Exiting the European Union: SMCR and APR (Amendments) (No 2) Instrument 2020.

By order of the Board  
[date] 2020

## Annex A

### Amendments to the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 4 General organisational requirements

...

#### 4.4 Apportionment of responsibilities

...

Allocating functions of apportionment and oversight

4.4.5 R A *firm* must appropriately allocate to one or more individuals, in accordance with the following table, the functions of:

...

...

1: Firm type	2: Allocation of both functions must be to the following individual, if any (see Note):	3: Allocation to one or more individuals selected from this column is compulsory if there is no allocation to an individual in column 2, but is otherwise optional and additional:
...	...	...
(2) An <del>incoming EEA firm</del> or <del>incoming Treaty firm</del> <u>EEA SMCR firm</u> (note: only the functions in SYSC 4.4.5R(2) must be allocated)	...	...
...	...	...

4.4.6 G Frequently asked questions about allocation of functions in SYSC 4.4.5R

Question		Answer
...	...	...
12	How does the requirement to allocate the functions in SYSC 4.4.5R apply to an <i>EEA SMCR firm</i> other than a claims management <i>firm</i> ?	<p>...</p> <p>(2) Such a <i>firm</i> is required to allocate the function of oversight in SYSC 4.4.5R(2). However, the systems and controls that must be overseen are those relating to matters which the <i>FCA</i>, as <i>Host State regulator</i>, is entitled to regulate (there is <i>guidance</i> on this in <i>SUP 13A Annex 2</i>). Those are primarily, but not exclusively, the systems and controls relating to the conduct of the <i>firm's</i> activities carried on from its <i>UK branch</i>.</p> <p>...</p> <p>(4) SYSC 4.4 does not apply to an <i>EEA SMCR PTV firm</i> which has provision only for <i>cross border services</i> if it does not <u>have a branch in the United Kingdom</u>.</p> <p>See also <a href="#">Questions Question 1 and 15</a>.</p>
...	...	...
15	What about <i>incoming electronic commerce activities</i> carried on from an <i>establishment</i> in another <i>EEA State</i> with or for a <i>person</i> in the <i>United Kingdom</i> ? <u>[deleted]</u>	<i>An incoming ECA provider</i> acting as such is not an <i>SMCR firm</i> .

...

## 22 Regulatory references

### 22.1 Application

...

Territorial scope and overseas firms

...

- 22.1.6 R For an ~~incoming firm or any other~~ *overseas firm*, SYSC 22.2.2R (Obligation to give references) only applies if the current or former *employee* in question (defined as “P” in SYSC 22.2.2R) is or was an *employee* of its *branch* in the *United Kingdom* and only relates to their activities as such.

...

## 23 Senior managers and certification regime: Introduction and classification

...

## 23 Definition of SMCR firm and different types of SMCR firms

### Annex 1

Part One: Flow diagram and other basic provisions

...

1.3 R ...

1.4 R (1) A Gibraltar-based firm (as defined in GEN 2.3 (General saving of the Handbook for Gibraltar)) is treated as an EEA PTV firm for the purposes of deciding whether it is an SMCR firm and into which category of SMCR firm it falls. In particular, if it is an SMCR firm, it is to be treated as an EEA SMCR firm.

(2) (1) is without prejudice to the generality of GEN 2.3.

...

Part Three: Definition of exempt firm

...

3.3 R ~~An incoming EEA firm~~ An EEA PTV firm that is ~~an EEA~~ a pure reinsurer is an exempt firm.

3.4 R ~~An incoming ECA provider acting as such is an exempt firm.~~ [deleted]

3.5 R ~~A UCITS qualifier~~ TP UCITS qualifier is an exempt firm (~~see section 266 of the Act (Disapplication of rules)~~).

3.6 R ~~An AIFM qualifier~~ A TP AIFM qualifier is an exempt firm.

...

## Part Four: Definition of banking sector

...

- 4.4 R A *firm* is also in the banking sector for the purposes of the flow diagram in Part One of this Annex if it is a non-UK institution other than ~~an incoming firm~~ an EEA PTV firm that meets the following conditions:

...

- 4.5 R An *SMCR banking firm* in SYSC 23 Annex 1 4.4R is ~~a third-country~~ an overseas SMCR banking firm.

- 4.6 R A *firm* is also in the banking sector for the purposes of the flow diagram in Part One of this Annex if it is ~~an incoming EEA firm or incoming Treaty firm~~ an EEA PTV firm that meets the following conditions:

- (1) it has a *branch* in the *United Kingdom*;
- (2) it is not an institution authorised under the *Act* to carry on the *regulated activity* of *effecting contracts of insurance* or *carrying out contracts of insurance*; and
- (3) it meets one of the following conditions:
  - (a) it is a *credit institution* which has a *permission* under Part 4A, ~~Schedule 3 or Schedule 4~~ of the *Act* that includes *accepting deposits*; or
  - (b) it meets all the following conditions:
    - (i) the institution is an *investment firm*;
    - (ii) it has a *permission* under Part 4A, ~~Schedule 3 or Schedule 4~~ of the *Act* that covers *dealing in investments as principal*; and
    - (iii) when carried on by it, that activity is a *PRA-regulated activity*.

...

## Part Six: Definition of limited scope SMCR firm

...

- 6.3 R (1) A *firm* listed in the table in SYSC 23 Annex 1 6.4R is a *limited scope SMCR firm* if:
- (a) its principal purpose is to carry on activities other than *regulated activities*; and

- (b) it is not a *MiFID investment firm* or an EEA MiFID investment firm that is an *EEA PTV firm*.

...

...

**24 Senior managers and certification regime: Allocation of prescribed responsibilities**

...

**24.3 Who prescribed responsibilities should be allocated to**

...

Dividing and sharing management functions between different people

...

24.3.10 G ...

- (2) The *firm* should make the judgement:

...

- (e) article 21 of the *MiFID Org Regulation* (General organisational requirements) or other similar relevant ~~and directly applicable EU legislation~~ onshored regulations.

...

...

**24 Which FCA-prescribed senior management responsibilities apply to which kind of firm**  
**Annex 1**

...

Banking sector firms

2.1 R ...

- (2) *SMCR firms* in (1) are divided into the following categories for the purposes in (1):

...

- (c) ~~a third country~~ an overseas SMCR banking firm.

...

2.3 R Table: FCA-prescribed senior management responsibilities applying to banking sector firms

Brief description of responsibility	Reference letter of responsibility	UK firm	Small UK firm	<u>Third-country Overseas firm</u>
...	...	...	...	...
<p><b>Note (1):</b> the categories of <i>firm</i> in the column headings of this table are to be interpreted in accordance with the classification of <i>firms</i> in SYSC 24 Annex 1 2.1R. Therefore:</p> <p>...</p> <p>(c) column five (<del>Third-country</del> <u>Overseas firm</u>) refers to SYSC 24 Annex 1 2.1R(2)(c).</p>				
...				

Insurance sector firms

3.1 R ...

(2) *SMCR firms* in (1) are divided into the following categories for the purposes in (1):

...

(b) a *firm* falling within paragraph (b) of the definition of *Solvency II firm* (~~third-country branch undertaking~~ that would require *Part 4A permission* as an insurance or reinsurance undertaking if its head office were situated in the *United Kingdom*);

...

...

...

3.3 R Table: FCA-prescribed senior management responsibility applying to insurance sector firms

Brief description of responsibility	Reference letter of responsibility	Solvency II firm	<u>Third country Overseas branches</u>	Other insurance sector	ISPV
...	...	...	...	...	...

**Note:** The categories of *firm* in the column headings of this table are to be interpreted in accordance with the classification of *firms* in SYSC 24 Annex 1 3.1R. Therefore:

...

(2) ~~Third country~~ Overseas branches (column four) refers to SYSC 24 Annex 1 3.1R(2)(b);

...

Solo regulated firms

...

4.2 R Table: FCA-prescribed senior management responsibility applying to solo regulated firms

(1) Brief description of responsibility	(2) Reference letter of responsibility	(3) UK core firm	(4) <del>Third country</del> <u>Overseas</u> core firm	(5) Enhanced scope firm
--------------------------------------------	-------------------------------------------	---------------------	-----------------------------------------------------------------	----------------------------

...

**Note:** The categories of *firm* in the column headings of this table are to be interpreted in accordance with the classification of *firms* in SYSC 24 Annex 1 4.1R. Therefore:

...

(2) ~~Third country~~ Overseas core firm (column four) refers to SYSC 24 Annex 1 4.1R(2)(b); and

...

...

**25 Senior managers and certification regime: Management responsibilities maps and handover procedures and material**

...

**25.6 Management responsibilities maps: Material only relevant to EEA SMCR firms**

Application

25.6.1 R ...

Purpose

- 25.6.2 G (1) ~~The *management responsibilities map* is an important support to the FCA's functions as *Host State competent authority*. [deleted]~~
- (2) ~~Having requirements and powers that apply directly to individuals helps to make the requirements on *firms* that the FCA is required or entitled to impose as *Host State competent authority* more effective.~~
- (3) ~~As explained in SYSC 25.1.6G (Purpose), the *management responsibilities map* also helps the FCA to operate its powers and requirements for individuals.~~
- (4) ~~By helping the FCA to better understand how the *branch* is structured, the *management responsibilities map* also helps the FCA to carry out more effective supervision of conduct of business, money laundering and other *Host State* responsibilities.~~
- 25.6.3 G ~~This chapter is not intended to extend the application of the *common platform requirements* or other parts of SYSC to matters which are reserved by an EU instrument to the *firm's Home State regulator* in relation to *EEA SMCR firms*. [deleted]~~

...

Leaving out information already supplied

- 25.6.5 R (1) ~~An *EEA SMCR firm* may exclude from its *management responsibilities map* :- (1) any information contained in its *requisite details*; that it has, before *IP completion day*, excluded under this section of the *FCA Handbook* in the form this section was in immediately before *IP completion day*.~~
- (2) ~~any information contained in any notice of changes to its *requisite details* under the *EEA Passport Rights Regulations*; and [deleted]~~
- (3) ~~An *EEA SMCR firm* may exclude from its *management responsibilities map* any other information that has been supplied by the *firm* to the FCA or the PRA (including through the *firm's Home State competent authority* Home State competent authority) if:~~
- (a) ~~that information was supplied to the FCA or the PRA as a *Host State competent authority* in carrying out their functions under the *regulatory system* in relation to *firms*; and~~
- (b) ~~the *Single Market Directives* or any other EU legislation provides provided as at *IP completion day* for the supply of that kind of information to the FCA or the PRA as described in (a) a Host State competent authority.~~
- (4) ~~For these purposes:~~

- (a) Home State and Host State have the meaning that they did in the *Glossary* as it was in force immediately before *IP completion day*; and
- (b) competent authority means a competent authority in an *EEA State* for the purposes of a *Single Market Directive*.
- 25.6.6 G ~~Information contained in SYSC 25.6.5R(1) and (2) covers: [deleted]~~
- (1) ~~details about the *branch* contained in the notice given by the *firm's Home State competent authority* as part of the process for establishing the *branch* in the *United Kingdom*; and~~
- (2) ~~any updates to that information under the *EEA Passport Rights Regulations*.~~
- 25.6.7 G ~~The *management responsibilities map* of an *EEA SMCR firm* may therefore consist of information: [deleted]~~
- (1) ~~that has changed since its *requisite details* were supplied or were last changed; or~~
- (2) ~~that is not covered in the *firm's Home State competent authority's* passport notification.~~

...

## 25.9 Handover procedures and material

### Application

- 25.9.1 R This section applies to a *firm* that meets the following conditions:
- (1) it falls within SYSC 25.1.1R (Application and purpose); and
- (2) it falls within one of the following categories:
- (a) it is a *UK SMCR firm*; or
- (b) it is a ~~*third-country*~~ *an overseas SMCR banking firm*.
- 25.9.2 R For ~~*third-country*~~ *overseas SMCR banking firms*, references in this section to an *SMF manager* are references to the *SMF manager* when acting as an *SMF manager* for the *firm's branch* in the *United Kingdom*.

...

## 25 Examples of the business activities and functions of an SMCR firm

### Annex 1G

Business areas and management functions	Explanation
...	...
(10) Market making	This has the same meaning as it does in <del>MIFID</del> (see the definition of market maker in article 4.1(7)) <u>the Glossary definition of market maker.</u>
...	...

## 26 Senior managers and certification regime: Overall and local responsibility

### 26.1 Application

...

Territorial scope

...

26.1.7 R Table: Application of this chapter to ~~a third country~~ an overseas SMCR firm

...

### 26.6 Meaning of local and overall responsibility: General

UK firms

...

26.6.2 G (1) ~~Certain EU legislation requires~~ requirements of the regulatory system say that the governing body of a firm to certain firms should have ultimate responsibility for, and the prime and leading role in, managing the firm.

(2) In particular this is the case under:

- (a) ~~article 88 of the CRD (Governance arrangements)~~ SYSC 4.3A.1R (Management body); and
- (b) ~~article 9 of MiFID (management body); and~~ [deleted]
- (c) ~~article 40 of the Solvency II Directive (Responsibility of the administrative, management or supervisory body)~~ rule 2.1 (General Governance Requirements) in the Part of the PRA Rulebook called Conditions Governing Business.

...

...

**27 Senior managers and certification regime: Certification regime**

...

**27.6 Other exclusions**

Single Market Directives

27.6.1 G Under section 63E(7) of the *Act* (to the extent that it continues in effect under the standstill direction), this chapter does not apply to an arrangement which allows an *employee* to perform a function if the question of whether the *employee* is fit and proper to perform the function is reserved under ~~any of the *Single Market Directives* or the *auction regulation*~~ certain European legislation to an authority in a country or territory outside the *United Kingdom*. The standstill direction means the standstill direction as defined in the direction made by the *FCA* under Part 7 of the *Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019* that came into force on *IP completion day* and is titled “Main FCA Transitional Directions”.

...

**27.8 Definitions of the FCA certification functions**

...

Functions requiring qualifications

...

27.8.11 G ...

(2) *SYSC 27.8.10R* applies to an *overseas SMCR firm* irrespective of whether the function in *TC App 1.1.1R* (Activities and Products/Sectors to which *TC* applies) applies to ~~incoming EEA firms~~ EEA PTV firms or *overseas firms* for the purposes of *TC*.

...

...

Material risk takers

...

27.8.15 R Table: Definition of material risk taker

Type of SMCR firm	Employees included
-------------------	--------------------

<p>(1) <del>A UK An SMCR banking firm, including an EEA SMCR banking firm</del></p> <p><del>A third-country SMCR banking firm</del></p>	<p>Each member of the <i>dual-regulated firms Remuneration Code staff</i> of the firm in column (1) of this row (1).</p> <p>This includes any person who meets any of the criteria set out in articles 3 to 5 of Commission Delegated Regulation (EU) No 604/2014 <u>the Material Risk Takers Regulation</u> (criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile).</p>
<p>(2) <del>An EEA SMCR banking firm</del></p> <p><del>For these purposes, subparagraphs (i) and (ii) in SYSC 19D.1.1R(1)(d) (application of the dual-regulated firms Remuneration Code) do not apply. [deleted]</del></p>	<p>In relation to a firm in column (1) of this row (2), the definition of <i>dual-regulated firms Remuneration Code staff</i> is extended so that it includes <i>employees</i> of this kind of firm in the same way as it includes <i>employees</i> of a <i>third country SMCR banking firm</i>.</p>
<p>...</p>	<p>...</p>
<p>(4) <del>A firm falling within SYSC 19A.1 (application provisions for the remuneration code for IFPRU investment firms), including an EEA SMCR firm</del></p>	<p>...</p>
<p>(5) <del>A firm that would fall within SYSC 19A.1 if it applied to an incoming EEA firm</del></p> <p><del>For these purposes subparagraphs (i) and (ii) in SYSC 19A.1.1R(1)(d) (application of the Remuneration Code) do not apply. [deleted]</del></p>	<p>In relation to a firm in column (1), the definition of <i>Remuneration Code staff</i> is extended so that it includes <i>employees</i> of this kind of firm in the same way as it includes <i>employees</i> of an <i>overseas firm</i> in row (4) of this table.</p>
<p>...</p>	<p>...</p>
<p>(7) <del>An above-threshold non-EEA non-UK AIFM or an incoming EEA AIFM</del></p>	<p>...</p>
<p>(8) <del>A firm falling within SYSC 19C.1 (application provisions for remuneration code for BIPRU firms), including an EEA SMCR firm</del></p>	<p>...</p>

(9) A <i>firm</i> that would fall within SYSC 19C.1 if it applied to an <i>incoming EEA firm</i> or an <i>incoming Treaty firm</i> [deleted]	In relation to a <i>firm</i> in column (1), the definition of <i>BIPRU Remuneration Code staff</i> is extended so that it includes <i>employees</i> of this kind of <i>firm</i> in the same way as it includes <i>employees</i> of a <i>third country BIPRU firm</i> in column (1) of row (8) of this table.
...	...
(11) An <i>EEA UCITS management company</i> [deleted]	In relation to a <i>firm</i> in column (1), the definition of <i>UCITS Remuneration Code staff</i> is extended so that it includes <i>employees</i> of this kind of <i>firm</i> in the same way as it includes <i>employees</i> of <i>firms</i> in row (10) of this table.
<p><b>Note:</b> The definition of the <i>persons</i> included in column (2) applies in relation to an <i>EEA SMCR firm</i> in one of the rows of column (1) in the same way as it does to other <i>overseas SMCR firms</i> in that row. The definitions of <i>dual-regulated firms Remuneration Code staff</i>, <i>Remuneration Code staff</i>, <i>AIFM Remuneration Code staff</i> and <i>BIPRU Remuneration Code staff</i> apply accordingly.</p>	

...

## Annex B

### Amendments to the Code of Conduct sourcebook (COCON)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 1 Application and purpose

##### 1.1 Application

...

Where does it apply?

...

- 1.1.12 R *A person will not be subject to COCON to the extent that this would be contrary to the ~~UK's obligations under a Single Market Directive, the auction regulation or the benchmarks regulation~~ requirements of an EU measure passed or made before IP completion day, to the extent that those requirements continue to have effect after IP completion day under the EUWA.*

...

## Annex C

### Amendments to the Statements of Principle and Code of Practice for Approved Persons (APER)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 1 Application and purpose

##### 1.1A Application

...

What?

...

- 1.1A.4 G ~~The relevance of *MiFID* to the *Statements of Principle* will depend on the extent to which the corresponding requirement imposed on *firms* under *MiFID* is reserved to a *Home State regulator* or has been disapplied under *MiFID* (see *APER* 2.1A.2R and *FIT* 1.2.4AG. See also *COBS* 1 Annex 1, Part 2, 1.1R (EEA territorial scope rule: compatibility with European law)).~~  
[deleted]

Where?

- 1.1A.5 G The territorial scope of the *approved persons* regime and its application to ~~*incoming EEA firms*~~ is set out in *SUP* 10A.1.

...

#### 2 The Statements of Principle for Approved Persons

##### 2.1A The Statements of Principle

...

- 2.1A.2 R An *approved person* will not be subject to a *Statement of Principle* to the extent that ~~it~~ this would be contrary to the ~~*UK's obligations under a Single Market Directive, the auction regulation or the benchmarks regulation*~~ requirements of an *EU* measure passed or made before *IP completion day*, to the extent that those requirements continue to have effect after *IP completion day* under the *EUWA*.

...

## Annex D

### Amendments to the Fit and Proper test for Employees and Senior Personnel sourcebook (FIT)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### 1 General

##### 1.1 Application and purpose

1.1.1 G *FIT* applies to:

...

- (3) ~~an EEA firm or a Treaty firm that wishes to establish a branch into the United Kingdom using EEA rights or Treaty rights or apply for a top-up permission if the firm will be an SMCR firm; [deleted]~~

...

1.1.2 G The purpose of *FIT* is to set out and describe the criteria that:

- (1) an *SMCR firm* should consider when:

...

- (e) (in the case an *FCA-authorized person* that is not a *limited scope SMCR firm*) assessing the fitness of a *non-SMF board director subject to competence requirements* under the *competent employees rule*, any ~~directly applicable EU legislation~~ onshored regulation or any other requirement of the *regulatory system*.

...

...

##### 1.2 Introduction

...

1.2.4A G (1) ~~Under Article 21(1)(d) of the *MiFID Org Regulation* and articles 34 and 35 of *MiFID*, the requirement to employ personnel with the knowledge, skills and expertise necessary for the discharge of the responsibilities allocated to them is reserved to the *firm's Home State*. Therefore, in assessing the fitness and propriety of: [deleted]~~

- (a) ~~a person to perform a controlled function; or~~

(b) ~~a certification employee;~~

~~solely in relation to the MiFID business of an incoming EEA firm, the FCA will not have regard to that person's competence and capability.~~

(2) ~~Where the function relates to:~~

(a) ~~matters outside the scope of MiFID; or~~

(b) ~~business outside the scope of the MiFID business of an incoming EEA firm, for example insurance distribution activities in relation to life policies; or~~

(c) ~~matters within the responsibility of the FCA as the Host State regulator, for example money laundering responsibilities (see the money laundering reporting function (SMF17)) or (3) below;~~

~~the FCA will have regard to a person's competence and capability as well as their honesty, integrity, reputation and financial soundness.~~

(3) ~~The FCA will have regard to a natural person's competence and capability to the extent they give a personal recommendation or information about financial instruments, structured deposits, investment services or ancillary services on behalf of a UK branch of:~~

(a) ~~an investment firm authorised under MiFID;~~

(b) ~~an AIFM investment firm carrying out activities under article 6(4) of the AIFMD (provision of additional services);~~

(c) ~~a UCITS investment firm carrying out activities under article 6(3) of the UCITS Directive (provision of additional services); or~~

(d) ~~a credit institution.~~

(4) ~~(3) is the result of the combined effect of articles 25(1) (Assessment of suitability and appropriateness and reporting to clients) and 35(8) (Establishment of a branch) of MiFID.~~

(5) ~~(1) to (4) are also relevant to the matters an EEA SMCR firm should take into account when assessing any staff being assessed under FIT. Where, under (1) to (4):~~

(a) ~~the FCA will have regard to a person's competence and capability, so should a firm when assessing any staff being assessed under FIT; and~~

- (b) ~~the FCA will not have regard to a *person's* competence and capability, a *firm* need not do so either when assessing any staff being assessed under FIT.~~

...

- 1.2.4C G ~~Under article 10(1) and (2) of the *IDD* appropriate knowledge and ability is reserved to the *firm's Home State* (see *SUP 13A Annex 2G*): [deleted]~~

- 1.2.5 G For as long as the standstill direction referred to in *SYSC 27.6.1G*, *SUP 10A.1.7R* and *SUP 10C.1.4R* is in force, the *guidance* in *FIT 1.2.4AG* and *FIT 1.2.4CG* in the version of the *FCA Handbook* that was in force immediately before *IP completion day* is still relevant.

...

## Annex E

## Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

## 10A FCA Approved Persons in Appointed Representatives

### 10A.1 Application

...

~~Incoming EEA firms and incoming Treaty firms~~

10A.1.7 R This chapter does not apply in relation to the *appointed representative* of: an EEA SMCR firm

~~(1) an incoming EEA firm; or~~

~~(2) an incoming Treaty firm;~~

if and in so far as the question of whether a *person* is fit and proper to perform a particular function in relation to that *firm* is reserved, ~~under any of the Single Market Directives, the Treaty, the auction regulation or the benchmarks regulation,~~ to an authority in a country or territory outside the *United Kingdom* as contemplated by section 59(8) of the Act. This rule has effect to the extent that, and for as long as, section 59(8) of the Act remains in effect under the standstill direction as defined in the direction made by the FCA under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 that came into force on IP completion day and is titled “Main FCA Transitional Directions”.

10A.1.8 G ~~SUP 10A.1.7R reflects the provisions of section 59(8) of the Act and, in relation to an incoming Treaty firm, the Treaty. It preserves the principle of Home State prudential regulation. In relation to an incoming EEA firm exercising an EEA right, or an incoming Treaty firm exercising a Treaty right, the effect is to reserve to the Home State regulator the assessment of the fitness and propriety of a person performing a function in the exercise of that right. [deleted]~~

...

10A.1.33 G ...

Gibraltar firms

10A.1.34 R (1) A firm that is a Gibraltar-based firm (as defined in GEN 2.3 (General saving of the Handbook for Gibraltar)) is treated as an EEA firm for the purposes of this chapter.

(2) (1) is without prejudice to the generality of *GEN 2.3*.

...

...

## 10C FCA senior managers regime for approved persons in SMCR firms

### 10C.1 Application

...

EEA firms: general application

10C.1.4 R This chapter does not apply to an *SMCR firm* if and in so far as the question of whether a *person* is fit and proper to perform a particular function in relation to that *firm* is reserved to an authority in a country or territory outside the *United Kingdom* ~~under:~~ as contemplated by section 59(8) of the Act. This rule has effect to the extent that, and for as long as, section 59(8) of the Act remains in effect under the standstill direction as defined in the direction made by the FCA under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 that came into force on *IP completion day* and is titled “Main FCA Transitional Directions”.

(1) ~~the *Single Market Directives*;~~

(2) ~~the *Treaty*;~~

(3) ~~the *auction regulation*;~~

(4) ~~the *benchmarks regulation*.~~

10C.1.5 G (1) ~~*SUP 10C.1.4R* reflects the provisions of section 59(8) of the Act and, where relevant, the *Treaty*. [deleted]~~

(2) ~~It preserves the principle of *Home State* prudential regulation.~~

(3) ~~For an *EEA SMCR firm*, the effect is to reserve to the *Home State regulator* the assessment of fitness and propriety of a *person* performing a function in the exercise of an *EEA right*. A member of the *governing body*, or the notified *UK branch manager*, of an *EEA SMCR firm*, acting in that capacity, will not, therefore, have to be approved by the *FCA* under the *Act*.~~

(3A) ~~For example, *persons* in *Solvency II firms* which are *incoming EEA firms* are not expected to be carrying out *FCA* functions to the extent that the *person* will be regarded as effectively running the *firm* or responsible for a *Solvency II Directive* ‘key function’.~~

- (4) Aside from (1) to (3A) an *EEA SMCR firm* should have:
- (a) considered the impact of the *Host State* rules with which it is required to comply when carrying on a *passported activity* or a *Treaty activity* through a *branch* in the *United Kingdom*;
  - (b) been notified of those provisions under Part II of Schedule 3 to the *Act* in the course of satisfying the conditions for *authorisation* in the *United Kingdom*; and
  - (c) considered, for example, the position of a *branch manager* based in the *United Kingdom* who may also be performing a function in relation to the carrying on of a *regulated activity* not covered by the *EEA right* of the *firm*. In so far as the function is within the description of an *FCA controlled function*, the *firm* will need to seek approval for that *person* to perform that *FCA controlled function*.

...

#### 10C.8A EEA branch senior manager function (SMF21)

...

10C.8A.2 R ...

- (4) Paragraph (2)(d) only applies in relation to the activities regulated activities of a *firm* for which it has a top-up permission that are not passported activities as defined in (5) and (6).
- (5) For the purposes of this *rule*, “passported activities” of an *EEA SMCR firm* means regulated activities that meet the following conditions:
  - (a) they are included in the permission of the EEA SMCR firm under the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018; and
  - (b) the firm was entitled to carry them on in the United Kingdom immediately before IP completion day by virtue of section 31(1)(b) or (c) of the Act as it was in force immediately before IP completion day.
- (6) For the purposes of this *rule*, “passported activities” of an *EEA SMCR firm* also mean regulated activities that were subject to an EEA right applicable to the category of firm into which the EEA SMCR firm falls. For these purposes EEA right has the

meaning that it did in Schedule 3 of the Act as it was in force immediately before IP completion day.

...

## 10C.10 Application for approval and withdrawing an application for approval

...

How to apply for approval

...

10C.10.9A G (1) The *MiFID authorisation and management body change notification ITS* requires that *MiFID investment firms* (except *credit institutions*) submit the Annex III information on ~~the ESMA~~ a specified template (which is based on one prepared by ESMA and which is available at <https://www.fca.org.uk/publication/forms/mifid-changes-management-body-form.doc> ('Annex III template')) where there is a change to a member of the *management body* or a *person* who effectively directs the business.

...

10C.10.9AA G (1) The *MiFID authorisation and management body change notification ITS* requires that a *person* applying to be a *MiFID investment firm* (except a *credit institution*) should notify the *appropriate regulator* of information about members of its *management body* by filling in the template set out in Annex II of the appropriate part of the *MiFID authorisation and management body change notification ITS*.

...

10C.10.9B D Where:

(1) there is a change to a member of the *management body* or *person* who directs the business of a *MiFID investment firm* (except a *credit institution*) that the *firm* must notify to the *appropriate regulator* under Annex III of the appropriate part of the *MiFID authorisation and management body change notification ITS*; and

...

...

## 10C.14 Changes to an FCA-approved person's details

...

Ceasing to perform an FCA-designated senior management function

...

10C.14.6A G (1) The *MiFID authorisation and management body change notification ITS* requires that a *MiFID investment firm* (except a *credit institution*) submit the information in Annex III of the appropriate part of the *MiFID authorisation and management body change notification ITS* on the *ESMA Annex III* template referred to in *SUP 10C.10.9AG* where there is a change to a member of the *management body* or a *person* who effectively directs the business.

...

...

**10C Annex 1 What functions apply to what type of firm**

...

...

Part Three: Functions applying to banking sector firms

3.1 R ...

(2) *SMCR firms* in (1) are divided into the following categories for the purposes in (1):

...

(c) ~~a *third-country*~~ an *overseas* *SMCR banking firm*.

3.2 R Table: Controlled functions applying to banking firms

(1) Brief description of function	(2) Function number	(3) UK firm	(4) EEA firm	(5) <del>Third-country</del> <u>Overseas</u> firm
...				
<p>Note: The categories of <i>firm</i> in the column headings of this table are to be interpreted in accordance with the classification of <i>firms</i> in <i>SUP 10C Annex 1 3.1R</i>. Therefore:</p> <p>...</p> <p>(3) column five (<del>Third-country</del> <u>Overseas</u> firm) refers to <i>SUP 10C Annex 1 3.1R(2)(c)</i>.</p>				

Part Four: Functions applying to insurance sector firms

- 4.1 R ...
- (2) *SMCR firms* in (1) are divided into the following categories for the purposes in (1):
- (a) a *Solvency II firm* not within any other paragraph of this rule;
  - (b) a *Solvency II firm* ~~within paragraph (c) of the Glossary definition of *Solvency II firm* (EEA branch)~~ that is an *EEA SMCR firm*;
  - (c) a *Solvency II firm* that:
    - (i) is within paragraph (b) of the *Glossary* definition of *Solvency II firm* (~~third country branch~~ undertaking that would require *Part 4A permission* as an insurance or reinsurance undertaking if its head office were situated in the *United Kingdom*); and
    - (ii) does not fall within *SUP 10C Annex 1 4.1R(2)(b)*;
- ...
- ...
- ...

4.3 R Table: Controlled functions applying to insurance sector firms

(1) Brief description of function	(2) Function number	(3) Solvency II and large NDF	(4) EEA branches	(5) <del>Third country</del> <u>Overseas</u> branches	(6) Small NDF and other	(7) ISPV
...						
<p>Note 1: The categories of <i>firm</i> in the column headings of this table are to be interpreted in accordance with the classification of <i>firms</i> at <i>SUP 10C Annex 1 4.1R</i>. Therefore:</p> <p>...</p> <p>(c) column five (<del>Third country</del> <u>Overseas</u> branches) refers to <i>SUP 10C Annex 1 4.1R(2)(c)</i>;</p> <p>...</p>						

...

**15 Notifications to the FCA**

...

**15.16 Notification of changes in the management body**

...

## Purpose

15.16.2 G The purpose of this section is:

- (1) to set out material related to the requirement in Part 1 (FCA) of the *MiFID authorisation and management body change notification ITS* for a *MIFID investment firm* to notify the *FCA* of changes to its *management body*;

...

15.16.3 G Article 5 of Part 1 (FCA) of the *MiFID authorisation and management body change notification ITS* says that a *MIFID investment firm* should:

- (1) ...
- (2) make the notification using the template in Part 1 of Annex III of the *MiFID authorisation and management body change notification ITS*.

## Supplemental requirement for MIFID investment firms

15.16.4 R Where:

- (1) a *person* becomes a member of the *management body* of a *MiFID investment firm*; and
- (2) the *firm* must notify that change to the *FCA* under Part 1 (FCA) of Annex III of the *MiFID authorisation and management body change notification ITS*;

...

## Requirement for MIFID optional exemption firms

15.16.5 R A *MiFID optional exemption firm* must (subject to *SUP* 15.16.6R) comply with article 5 of Part 1 (FCA) of the *MiFID authorisation and management body change notification ITS* and *SUP* 15.16.4R as if it were a *MIFID investment firm*.

...

## Method of submission

- 15.16.8 R (1) *A firm* must make a notification:
- (a) under *SUP* 15.16.4R or *SUP* 15.16.5R; or
  - (b) of a change in its *management body* under the template in Part 1 (FCA) of Annex III of the *MiFID* authorisation and management body change notification ITS;
- by submitting the notification online at [fca.org.uk](http://fca.org.uk) using the *FCA's* and *PRA's* *online notification and application system*.

...

...

**TP 6 Financial Services (Banking Reform) Act 2013: Approved persons**

Note to the reader

- 6.1.1-2 G (1) *SUP* TP 6 has not been amended to reflect changes in the *FCA Handbook* and *Glossary* since the beginning of 2018 (except for some small changes to *SUP* TP 6.1.1-1G made in 2020). This is because it is made up of transitional provisions that mostly expired before then.

...

- 6.1.1-1 G Table: Meaning of superseded Glossary terms

Term in SYSC TP 5	Term that has replaced it
EEA relevant authorised person	<i>EEA SMCR banking firm</i>
non-UK relevant authorised person	an <i>EEA SMCR banking firm</i> or a <del><i>third-country SMCR banking firm</i></del> <u>an overseas SMCR banking firm</u>
...	...
third-country relevant authorised person	<del><i>third-country</i></del> <u>overseas SMCR banking firm</u> but not an <u><i>EEA SMCR banking firm</i></u>
...	...

...

**FEES (CREDIT RATING AGENCIES, TRADE REPOSITORIES AND  
SECURITISATION REPOSITORIES)  
INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of:
- (1) the following powers and related provisions in or under the Financial Services and Markets Act 2000 (“the Act”):
    - (a) section 137A (General rule-making power);
    - (b) section 137T (General supplementary powers);
    - (c) section 139A (Power of the FCA to give guidance);
    - (d) paragraph 23 (Fees) in Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority);
  - (2) regulations 206 and 208 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019; and
  - (3) regulation 7(2)(b) of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018.
- B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.

**Commencement**

- C. (1) Subject to (2), Annex B to this instrument comes into force on IP completion day as defined in section 39 of the European Union (Withdrawal Agreement) Act 2020.
- (2) Annex A, Part 1 of Annex B and the revocations in section D come into force on the day after the day this instrument is made.

**Revocations**

- D. The Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2019 is revoked insofar as it amends FEES 3.2.5G and 3.2.7R (and, accordingly, those amendments will not take effect on IP completion day).

[**Note:** The Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2019 (FCA 2019/21) was, when made, expressed to come into force on exit day as defined in the European Union (Withdrawal) Act 2018. The effect of paragraph 1 of Schedule 5 to the European Union (Withdrawal Agreement) Act 2020 is that that instrument will now come into force on IP completion day.]

**Amendments to the Handbook**

- E. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
The Fees manual (FEES)	Annex B

**Citation**

- F. This instrument may be cited as the Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2020.

By order of the Board  
[*date*]

## Annex A

### Amendments to the Glossary of definitions

This Annex has effect from the day after the day on which this instrument is made until IP completion day.

Insert the following new definitions in the appropriate alphabetical position, and remove them immediately before IP completion day. The text is not underlined.

<i>securitisation repository</i>	(in <i>FEES</i> ) a legal person that centrally collects and maintains the records of securitisations.
<i>trade repository</i>	(in <i>FEES</i> ) a legal person that centrally collects and maintains the records of derivatives or <i>securities financing transactions</i> .
<i>UK SFTR</i>	the <i>UK</i> version of 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.

## Annex B

### Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text.

#### Part 1: Comes into force on the day after the day this instrument is made

### 3 Application, Notification and Vetting Fees

...

#### 3.2 Obligation to pay fees

...

##### 3.2.7 R Table of application, notification, vetting and other fees payable to the FCA

Part 1: Application, notification and vetting fees		
(1) Fee payer	(2) Fee payable (£)	Due date
...	...	...
<u>(zzf) UK-based applicants for registration as a trade repository; a securitisation repository, or a third country applicant seeking recognition as a trade repository.</u>	<u>5,000</u> <u>Applicants for registration as a trade repository who already hold registration as a securitisation repository, or vice versa, will receive a 50% discount on the relevant application fee.</u> <u>Applicants for registration as a trade repository to carry on activity for the purposes of UK SFTR who already hold registration as a trade repository under EMIR or vice versa, will receive a 50% discount on the relevant application fee.</u>	<u>On or before the date the application is made or [date], whichever is later.</u>

**Part 2: Comes into force on IP completion day as defined in section 39 of the European Union (Withdrawal Agreement) Act 2020**

**3 Application, Notification and Vetting Fees**

...

**3.2 Obligation to pay fees**

...

3.2.5 G (1) (a) The appropriate authorisation or registration fee is an integral part of an application for, or an application for a variation of, a *Part 4A permission*, authorisation, registration or variation under the *Payment Services Regulations* or the *Electronic Money Regulations*, registration under article 8(1) of the *MCD Order*, authorisation under regulation 7 of the *DRS Regulations* or verification under regulation 8 of the *DRS Regulations*, or notification or registration under the *AIFMD UK regulation*, registration or certification under the *CRA Regulation*, registration or recognition under *EMIR* or the *Securities Financing Transactions Regulation*, or registration under the *Securitisations Regulation*.

...

...

...

3.2.7 R Table of application, notification, vetting and other fees payable to the FCA

<b>Part 1: Application, notification and vetting fees</b>		
(1) Fee payer	(2) Fee payable (£)	Due date
...	...	...
(zzf) UK-based applicants for registration as a <i>trade repository</i> ; a <i>securitisation repository</i> , or a third	5,000 Applicants for registration as a <i>trade repository</i> who already hold registration as a <i>securitisation repository</i> , or vice versa,	On or before the date the application is made or [date], whichever is later.

country applicant seeking recognition as a <i>trade repository</i> .	will receive a 50% discount on the relevant application fee.  Applicants for registration as a <i>trade repository</i> to carry on activity for the purposes of <i>UK SFTR</i> who already hold registration as a <i>trade repository</i> under <i>EMIR</i> or vice versa, will receive a 50% discount on the relevant application fee.	
<u>(zzg) UK-based applicants for registration as a <i>credit rating agency</i> or a third country applicant seeking certification as a <i>credit rating agency</i>.</u>	<u>The fee set out in <i>FEES 3 Annex 13R</i>.</u>	<u>On or before the date the application is made.</u>

...

#### 4 Periodic fees

...

#### 4 Annex 16R Periodic fees for credit rating agencies, trade repositories and securitisation repositories ~~in relation to the period from exit day to 31 March 2020~~

This Annex sets out the periodic fees in respect of *credit rating agencies*, *trade repositories* and *securitisation repositories*.

Part 1 – Method for calculating the fee for fee-paying payment service providers	
The periodic fee is calculated by identifying the relevant activity group under Part 2 and multiplying the tariff base identified in Part 3 of <i>FEES 4 Annex 16R</i> by the appropriate rates in the table at Part 5 4.	
Part 2 – Activity groups	
<b>Activity group</b>	<b>Fee payer falls into this group if:</b>

J.1	it is a <i>credit rating agency</i> or certified credit rating agency; or
J.2	it is a <i>trade repository</i> or recognised trade repository; or
J.3	it is a <i>securitisation repository</i> .

Part 3

This table indicates the tariff base for each fee-block. The tariff base is the means by which the *FCA* measures the amount of business conducted by a *firm*.

J.1 <i>Credit rating agencies</i>	<p><b>APPLICABLE TURNOVER</b></p> <p>This is revenue generated from the <i>credit rating agency's</i> <u><i>agency's</i></u> activities and ancillary services.</p>
J.2 <i>Trade repositories</i>	<p><b>APPLICABLE TURNOVER</b></p> <p>This is the sum of revenues generated from:</p> <p>(a) the core functions of centrally collecting and maintaining records of derivatives <u>and securities financing transactions</u>; and</p> <p>(b) ancillary services that are directly related to centrally collecting and maintaining records of derivatives <u>and securities financing transactions</u>.</p> <p>Ancillary services include:</p> <p>(i) direct provision by the <i>trade repository</i>;</p> <p>(ii) indirect provision by a company within the <i>trade repository's</i> group; and</p> <p>(iii) where an entity with which the <i>trade repository</i> has concluded an agreement in the context of the trading or post-trading chain or business line to cooperate in the provision of services provides the ancillary services.</p> <p>Where a <i>trade repository's</i> accounts do not distinguish revenue from ancillary services under different activities, it should determine the share each activity represents of the turnover from providing core services and apply that to the composite ancillary revenue figure.</p>

...	...
-----	-----

Part 5 4 – Tariff rates		
Fee block	Activity group	Fee payable in relation to the fee year <del>2019/2020</del> <u>2021/2022</u>
J.1	Registered <i>credit rating agencies</i> and third country certified credit rating agencies with applicable turnover of £8,969m or less	Exempt
	Registered <i>credit rating agencies</i> with turnover above £8,969m	£[tbc] per £1k or part-£1k (applies to all turnover)
	Certified <i>credit rating agencies</i> with turnover above £8,969m	£5,381
J.2	Registered <i>trade repositories</i>	£[tbc] per £1k or part-£1k, subject to a minimum payment of £26,907
	Recognised <i>trade repositories</i>	£4,484
J.3	Registered <i>securitisation repositories</i>	£[tbc] per £1k or part-£1k subject to a minimum payment of £26,907

...

**TECHNICAL STANDARDS (SPECIFYING THE INFORMATION AND THE  
DETAILS OF A SECURITISATION TO BE MADE AVAILABLE BY THE  
ORIGINATOR, SPONSOR AND SSPE) (EU EXIT) INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”), being an appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA and the Prudential Regulation Authority are the appropriate regulators for the EU Regulations specified in Part 4 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. In accordance with regulation 3(2)(b) of the Regulations, the Prudential Regulation Authority has given consent to the modifications in Annexes A and B of this instrument.
- E. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- F. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**Modifications**

- G. The following EU Regulations are amended in accordance with the Annexes A and B to this instrument.

(1)	(2)
Commission Delegated Regulation (EU) [2020]/[xxx] of [xxx] supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE	Annex A
Commission Implementing Regulation (EU) [2020]/[xxx] of [xxx] laying down implementing technical standards with regard to the format and	Annex B

standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE	
---------------------------------------------------------------------------------------------------------------------------------	--

**Commencement**

- E. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

**Citation**

- F. This instrument may be cited as the Technical Standards (Specifying the Information and Details of a Securitisation to be Made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020.

By order of the Board  
[*date*]

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex A

### COMMISSION DELEGATED REGULATION (EU) .../...

of 16.10.2019

supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE

~~(Text with EEA relevance)~~

...

#### Article 1

##### Definitions

For the purposes of this Regulation, the following definitions shall apply:

...

- (7) ‘IP completion day’ has the meaning given in section 39 of the European Union (Withdrawal Agreement) Act 2020;
- (8) ‘UK-adopted IFRS’ means UK-adopted international accounting standards; and
- (9) ‘UK-adopted international accounting standards’ means (in accordance with section 474(1) of the Companies Act 2006) the international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.

### SECTION 1: INFORMATION TO BE MADE AVAILABLE FOR ALL SECURITISATIONS

#### Article 2

##### Information on underlying exposures

...

- (3) The reporting entity for a non-performing exposure securitisation shall make available the information specified in:
- (a) the Annexes referred to in points (a) to (h) of paragraph 1, as relevant to the underlying exposure type;
  - (b) Annex X.

For the purposes of this paragraph, a ‘non-performing exposure securitisation’ shall be considered to be a non-ABCP securitisation the majority of whose active underlying exposures, measured in terms of outstanding principal balance as at the data cut-off date, are one of the following:

- (a) non-performing exposures as referred to in paragraphs 213 to 239 of Annex V, Part 2, to Commission Implementing Regulation (EU) 680/2014<sup>1</sup>;
- (b) ~~credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 in Commission Regulation (EC) No 1126/2008<sup>2</sup> or financial assets accounted for as credit impaired under national rules applying the Generally Accepted Accounting Principles (GAAP) based on Council Directive 86/635/EEC<sup>3</sup>:~~
  - (i) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 in Commission Regulation (EC) No 1126/2008;
  - (ii) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 as contained in UK-adopted IFRS;
  - (iii) financial assets accounted for as credit impaired under national rules applying the Generally Accepted Accounting Principles (GAAP) based on Council Directive 86/635/EEC; or
  - (iv) financial assets accounted for as credit-impaired under UK generally accepted accounting principles.

...

### SECTION 3: COMMON PROVISIONS

#### Article 9

#### Information completeness and consistency

...

- (3) Where permitted in the corresponding Annex, the reporting entity may report one of the following ‘No Data Option’ (‘ND’) values corresponding to the reason justifying the unavailability of the information to be made available:
  - (a) value ‘ND1’, where the required information has not been collected because it was not required by the lending or underwriting criteria at the time of origination of the underlying exposure;
  - (b) value ‘ND2’, where the required information has been collected at the time of origination of the underlying exposure but is not loaded into the reporting system of the reporting entity at the data cut-off date;

<sup>1</sup> Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014, p. 1).

<sup>2</sup> Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320 29.11.2008, p. 1).

<sup>3</sup> Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1).

- (c) value ‘ND3’, where the required information has been collected at the time of origination of the underlying exposure but is loaded into a separate system from the reporting system of the reporting entity at the data cut-off date;
- (d) value ‘ND4-YYYY-MM-DD’, where the required information has been collected but it will only be possible to make it available at a date taking place after the data cut-off date. ‘YYYY-MM-DD’ shall respectively refer to the numerical year, month, and day corresponding to the future date at which the required information will be made available;
- (e) value ‘ND5’, where the required information is not applicable to the item being reported.

For the purposes of this paragraph, the report of any ND values shall not be used to circumvent the requirements in this Regulation.

Upon request by ~~competent authorities~~ the FCA, PRA or the Pensions Regulator, the reporting entity shall provide details of the circumstances that justify the use of those ND values.

...

## Article 12

### **Classifications reporting**

- (1) The information relating to the ~~European System of Accounts (ESA) 2010 classification referred to in Regulation (EU) 549/2013 of the European Parliament and of the Council<sup>4</sup>~~ shall be made available using the codes set out in Table 1 of Annex I.

...

## Article 13

### **Entry into force**

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

---

<sup>4</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

## ANNEX I

**Table 1: European System of Accounts Secure Codes**

Sectors	Sub-sectors	ESA <u>SA</u> Code
---------	-------------	--------------------

...

**Table 3: Item types and codes**

Item type	Article(s) of Regulation (EU) 2017/2402	Item code
...		
<p>A significant event, such as:</p> <ul style="list-style-type: none"> <li data-bbox="197 667 815 808">(i) a material breach of the obligations provided for in the documents made available in accordance with Article 7(1)(b) of Regulation (EU) 2017/2402, including any remedy, waiver or consent subsequently provided in relation to such a breach;</li> <li data-bbox="197 875 874 931">(ii) a change in the structural features that can materially impact the performance of the securitisation;</li> <li data-bbox="197 999 874 1077">(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</li> <li data-bbox="197 1144 868 1256">(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where <del>competent authorities have</del> <u>the competent authority has</u> taken remedial or administrative actions;</li> <li data-bbox="197 1323 780 1357">(v) any material amendment to transaction documents.</li> </ul>	7(1)(g)	12

**ANNEX II:**  
**UNDERLYING EXPOSURES INFORMATION - RESIDENTIAL REAL ESTATE**  
**(RRE)**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
<b>RREL11</b>	Geographic Region - Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification <del>has been</del> was produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in RREL12 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	NO
<b>RREL12</b>	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
...				

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
RREL44	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p>	NO	YES

		European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		
--	--	------------------------------------------------------------------------------------	--	--

...				
<b>RREL51</b>	Interest Revision Date 1	Date interest rate next changes (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next <u>LIBOR/EURIBOR/index</u> reset date <u>of the relevant reference rate/index</u> ).	YES	YES
...				
<b>RREL53</b>	Interest Revision Date 2	Date of 2nd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next <u>LIBOR/EURIBOR/index</u> reset date <u>of the relevant reference rate/index</u> ).	YES	YES
...				
<b>RREL55</b>	Interest Revision Date 3	Date of 3rd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next <u>LIBOR/EURIBOR/index</u> reset date <u>of the relevant reference rate/index</u> ).	YES	YES

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
RREL56	Revised Interest Rate Index	Next interest rate index.  MuniAAA (MAAA) FutureSWAP (FUSW) LIBID (LIBI) LIBOR (LIBO) <u>SOFR (SOFR)</u> <u>SONIA (SOIA)</u> <u>SARON (SARN)</u> <u>TONA (TONA)</u> <u>ESTR (ESTR)</u> SWAP (SWAP) Treasury (TREA) Euribor (EURI) Pfandbriefe (PFAN) EONIA (EONA) EONIASwaps (EONS) EURODOLLAR (EUUS) EuroSwiss (EUCH) TIBOR (TIBO) ISDAFIX (ISDA) GCFRepo (GCFR) STIBOR (STBO) BBSW (BBSW) JIBAR (JIBA) BUBOR (BUBO) CDOR (CDOR) CIBOR (CIBO) MOSPRIM (MOSP) NIBOR (NIBO) PRIBOR (PRBO) TELBOR (TLBO) WIBOR (WIBO) Bank of England Base Rate (BOER) European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)	YES	YES

...				
<b>Collateral-level information section</b>				
<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>CONTENT TO REPORT</b>	<b>ND1-ND4 allowed?</b>	<b>ND5 allowed?</b>
...				
<b>RREC6</b>	Geographic Region - Collateral	The geographic region (NUTS3 classification) where the physical collateral is located. Where no NUTS3 classification <del>has been</del> was produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
...				

## ANNEX III:

## UNDERLYING EXPOSURES INFORMATION - COMMERCIAL REAL ESTATE (CRE)

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
<b>CREL12</b>	Geographic Region - Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification <del>has been</del> <u>was</u> produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in CREL13 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	NO
<b>CREL13</b>	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
...				

CREL111	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p> <p>Lender's Own Rate (LDOR)</p> <p>Other (OTHR)</p>	NO	YES
---------	-----------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----	-----

...				
<b>Collateral-level information section</b>				
...				
<b>CREC8</b>	Geographic Region - Collateral	The geographic region (NUTS3 classification) where the physical collateral is located. Where no NUTS3 classification <del>has been</del> was produced by Eurostat prior to IP completion day (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
...				
<b>Tenant-level information section</b>				
...				
<b>CRET6</b>	<del>SIC NACE</del> Industry Code	Tenant industry <del>SIC NACE</del> Code, as set out in <u>the condensed SIC Code list used by UK Companies House Regulation (EC) No 1893/2006 of the European Parliament and of the Council.</u> <sup>5</sup>	YES	YES
...				

<sup>5</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1). Refers to the condensed version of Standard Industrial Classification (SIC) codes used by UK Companies House to classify business establishments and other standard units by the type of economic activity in which they are engaged, as presented in the document "Nature of business: Standard Industrial Classification (SIC) codes." <http://resources.companieshouse.gov.uk/sic/>

**ANNEX IV:  
UNDERLYING EXPOSURES INFORMATION - CORPORATE**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
<b>CRPL10</b>	Geographic Region - Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification <del>has been</del> <u>was produced by Eurostat prior to IP completion day (e.g. a non-EU jurisdiction not in the EU or UK)</u> , enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in CRPL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	NO
<b>CRPL11</b>	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
...				
<b>CRPL14</b>	<del>SIC NACE</del> Industry Code	Obligor industry <del>SIC NACE</del> Code, as set out in the condensed SIC Code List used by UK Companies House Regulation (EC) No 1893/2006.	YES	YES
...				

CRPL16	Enterprise Size	<p>Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC <u>as it applied in the UK immediately before IP Completion Day</u>:</p> <p>Micro Enterprise (MICE) - employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million</p> <p>Small Enterprise (SMAE) - employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million</p> <p>Medium Enterprise (MEDE) - employs fewer than 250 persons and which has an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million</p> <p>Large Enterprise (LARE) - an enterprise that is neither a micro, small, or medium enterprise</p> <p>Natural Person (NATP)</p> <p>Other (OTHR)</p>	YES	NO
CRPL17	Revenue	<p>Annual sales volume net of all discounts and sales taxes of the obligor <del>in accordance with Recommendation 2003/361/EC</del>. Equivalent to the concept of 'total annual sales' in Article 153(4) of Regulation (EU) No 575/2013.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
...				
CRPL29	Leveraged Transaction	<p>Is the underlying exposure a leveraged transaction, <del>as defined in</del> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ss-m-leveraged-transactions-guidance-201705.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ss-m-leveraged-transactions-guidance-201705.en.pdf</a></p> <p><u>A leveraged transaction is any transaction that meets at least one of the conditions below:</u></p> <p>1. <u>all types of loan or credit exposure<sup>6, 7</sup> where the borrower's post-financing level of leverage exceeds a Total Debt<sup>8</sup> to EBITDA<sup>9</sup> ratio of 4.0 times<sup>10, 11</sup>;</u></p>	NO	NO

<sup>6</sup> Irrespective of the classification in the regulatory banking book or regulatory trading book.

<sup>7</sup> For the purpose of this guidance, exposure refers to all gross direct commitments to a leveraged borrower, including drawn and undrawn facilities, term loans, bridge loans or revolving credit facilities, committed exposures not yet syndicated or distributed, and exposures being warehoused for a later sale.

<sup>8</sup> The term "Total Debt" refers to total committed debt (including drawn and undrawn debt) and any additional debt that loan agreements may permit. Committed undrawn liquidity facilities, according to the Basel Committee on Banking Supervision's Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools (BCBS 238), are excluded. Cash should not be netted against debt. For the purpose of leverage multiple, when calculated at transaction origination, the pro forma financial statements of the resulting company after the transaction has taken place should be considered.

<sup>9</sup> EBITDA refers to earnings before interest, tax, depreciation and amortisation. Any enhancements to EBITDA should be duly justified and reviewed by a function independent of the front office function.

<sup>10</sup> The designation of a financing as a "leveraged transaction" is made at loan origination, modification or refinancing.

<sup>11</sup> The leverage multiple should be calculated at the consolidated borrower level, unless group support cannot be assumed in case the borrowing entity is experiencing financial difficulties. Any deviation from the calculation at consolidated level should be justified and documented on a case-by-case basis.

		<p><u>2. all types of loan or credit exposures where the borrower is owned<sup>12</sup> by one or more financial sponsors<sup>13</sup>.</u></p> <p><u>The following transactions are not expected to be covered by the leveraged transaction definition:</u></p> <p><u>1. loans with natural persons, credit institutions, investment firms, public sector entities and financial sector entities<sup>14</sup>.</u></p> <p><u>2. loans to small and medium-sized enterprises (SMEs) as defined by Commission Recommendation 2003/361/EC<sup>15</sup> except where the borrower is owned</u><b>Error! Bookmark not defined.</b><u> by one or more financial sponsors</u><b>Error! Bookmark not defined.</b><u>.</u></p> <p><u>3. loans classified as specialised lending<sup>16</sup>.</u></p> <p><u>4. trade finance<sup>17</sup>.</u></p> <p><u>5. Asset-Based Loans (ABLs) that are the only source of funding in the borrower's capital structure;</u></p> <p><u>6. loans secured only by financial assets.</u></p>		
...				

<sup>12</sup> As per point (37) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1) (the Capital Requirements Regulation – CRR), a financial sponsor (for which definition see footnote 8 below) is deemed to be the owner if it controls or owns more than 50% of the borrower's equity.

<sup>13</sup> The term "financial sponsor" refers to an investment firm that undertakes private equity investments in and/or leveraged buyouts of companies with the intention of exiting those investments on a medium term basis.

<sup>14</sup> The terms "credit institution", "investment firm", "public sector entity" and "financial sector entity" are defined in points (1), (2), (8) and (27) respectively of Article 4(1) of the CRR.

<sup>15</sup> Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).

<sup>16</sup> The term "specialised lending" is defined in Article 147(8) of the CRR; and also in the EBA's Regulatory Technical Standards on Assigning Risk Weights to Specialised Lending Exposures under Article 153(9) of the CRR; and in the BCBS's Working Paper on the Internal Ratings-Based Approach to Specialised Lending Exposures of 2001. "Specialised lending" comprises project finance, real estate, object financing and commodities financing.

<sup>17</sup> As per Article 4(80) of the CRR, trade finance means financing, including guarantees, connected to the exchange of goods and services through financial products of fixed short-term maturity, generally of less than one year, without automatic rollover.

CRPL54	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p> <p>Lender's Own Rate (LDOR)</p> <p>Other (OTHR)</p>	NO	YES
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...				
<b>CRPL61</b>	Interest Revision Date 1	Date interest rate next changes (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next <del>LIBOR/EURIBOR/index</del> reset date of the relevant reference rate/index).	YES	YES
...				
<b>CRPL63</b>	Interest Revision Date 2	Date of 2nd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next <del>LIBOR/EURIBOR/index</del> reset date of the relevant reference rate/index).	YES	YES
...				
<b>CRPL65</b>	Interest Revision Date 3	Date of 3rd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next <del>LIBOR/EURIBOR/index</del> reset date of the relevant reference rate/index).	YES	YES

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
CRPL66	Revised Interest Rate Index	Next interest rate index.  MuniAAA (MAAA) FutureSWAP (FUSW) LIBID (LIBI) LIBOR (LIBO) <u>SOFR (SOFR)</u> <u>SONIA (SOIA)</u> <u>SARON (SARN)</u> <u>TONA (TONA)</u> <u>€STR (ESTR)</u> SWAP (SWAP) Treasury (TREA) Euribor (EURI) Pfandbriefe (PFAN) EONIA (EONA) EONIAswaps (EONS) EURODOLLAR (EUUS) EuroSwiss (EUCH) TIBOR (TIBO) ISDAFIX (ISDA) GCFRepo (GCFR) STIBOR (STBO) BBSW (BBSW) JIBAR (JIBA) BUBOR (BUBO) CDOR (CDOR) CIBOR (CIBO) MOSPRIM (MOSP) NIBOR (NIBO) PRIBOR (PRBO) TELBOR (TLBO) WIBOR (WIBO) Bank of England Base Rate (BOER)	YES	YES

		European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		
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...				
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**Collateral-level information section**

...				
<b>CRPC5</b>	Geographic Region - Collateral	The geographic region (NUTS3 classification) where the collateral is located. Where no NUTS3 classification <del>has been</del> <u>was</u> produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
...				
<b>CRPC20</b>	Guarantor <del>ESA SA</del> Subsector	The <del>ESA 2010 SA</del> classification of the guarantor <del>according to Regulation (EU) No 549/2013 of the European Parliament and of the Council ('ESA 2010')<sup>48</sup>.</del> This entry must be provided at the sub-sector level. Use one of the values available in Table 1 of Annex I to this Regulation.	NO	YES

<sup>48</sup> ~~Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).~~

**ANNEX V:  
UNDERLYING EXPOSURES INFORMATION - AUTOMOBILE**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
AUTL10	Geographic Region - Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification <del>has been</del> <u>was</u> produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in AUTL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	NO
AUTL11	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
...				
AUTL20	Revenue	Annual sales volume net of all discounts and sales taxes of the obligor <del>in accordance with Recommendation 2003/361/EC.</del> Equivalent to the concept of 'total annual sales' in Article 153(4) of Regulation (EU) No 575/2013.  Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
...				

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
AUTL41	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p>	NO	YES

		Bank of England Base Rate (BOER) European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		
...				

**ANNEX VI:  
UNDERLYING EXPOSURES INFORMATION – CONSUMER**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
<b>CMRL10</b>	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification <del>has been</del> was produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in CMRL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	NO
<b>CMRL11</b>	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
...				

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
CMRL38	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p> <p>Lender's Own Rate (LDOR)</p> <p>Other (OTHR)</p>	NO	YES

...				

## ANNEX VII:

## UNDERLYING EXPOSURES INFORMATION - CREDIT CARD

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
CCDL9	Geographic Region - Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification <del>has been</del> <u>was</u> produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in CCDL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	NO
CCDL10	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO

...				
<b>CCDL30</b>	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIAswaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p> <p>Lender's Own Rate (LDOR)</p> <p>Other (OTHR)</p>	NO	YES

...				
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## ANNEX VIII:

## UNDERLYING EXPOSURES INFORMATION - LEASING

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
...				
LESL10	Geographic Region - Obligor	The geographic region (NUTS3 classification), where the obligor is located. Where no NUTS3 classification <del>has been</del> was produced by Eurostat prior to IP Completion Day (e.g. a <del>non-EU</del> jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in LESL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	NO
LESL11	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
...				
LESL15	<del>SIC NACE</del> Industry Code	Lessee industry <del>SIC NACE</del> Code, as set out in the <u>condensed SIC Code List used by UK Companies House Regulation (EC) No 1893/2006.</u>	YES	YES

<b>LESL16</b>	Enterprise Size	<p>Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC <u>as it applied in the UK immediately before IP completion day</u>:</p> <p>Micro Enterprise (MICE) - employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million</p> <p>Small Enterprise (SMAE) - employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million</p> <p>Medium Enterprise (MEDE) - employs fewer than 250 persons and which has an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million</p> <p>Large Enterprise (LARE) – an enterprise that is neither a micro, small, or medium enterprise.</p> <p>Natural Person (NATP)</p> <p>Other (OTHR)</p>	YES	YES
<b>LESL17</b>	Revenue	<p>Annual sales volume net of all discounts and sales taxes of the obligor <del>in accordance with Recommendation 2003/361/EC</del>. Equivalent to the concept of ‘total annual sales’ in Article 153(4) of Regulation (EU) No 575/2013.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
...				

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
LESL37	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p> <p>Lender's Own Rate (LDOR)</p>	NO	YES

		Other (OTHR)		
--	--	--------------	--	--

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
...				
LESL65	Geographic Region - Collateral	The geographic region (NUTS3 classification) where the asset is located. Where no NUTS3 classification <del>has been</del> <u>was</u> produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
...				

**ANNEX IX:  
UNDERLYING EXPOSURES INFORMATION - ESOTERIC**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
<b>ESTL11</b>	Geographic Region - Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification <del>has been</del> <u>was</u> produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in ESTL12 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
<b>ESTL12</b>	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	YES
...				
<b>ESTL16</b>	<del>SIC NACE</del> Industry Code	Obligor industry <del>SIC NACE</del> Code, as set out in <u>the condensed SIC Code List used by UK Companies House Regulation (EC) No 1893/2006.</u>	YES	YES
...				

<b>ESTL21</b>	Revenue	Annual sales volume net of all discounts and sales taxes of the obligor <del>in accordance with Recommendation 2003/361/EC</del> . Equivalent to the concept of 'total annual sales' in Article 153(4) of Regulation (EU) No 575/2013.  Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
...				

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
ESTL40	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p>	YES	YES

		Lender's Own Rate (LDOR) Other (OTHR)		
...				
<b>Collateral-level information section</b>				
...				
<b>ESTC5</b>	Geographic Region - Collateral	The geographic region (NUTS3 classification) where the collateral is located. Where no NUTS3 classification <del>has been</del> <u>was</u> produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
...				

**ANNEX X:  
UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NONPERFORMING  
EXPOSURES**

...

**ANNEX XI:  
UNDERLYING EXPOSURES INFORMATION - ASSET-BACKED COMMERCIAL  
PAPER**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Underlying exposures information section</b>				
...				
<b>IVAL7</b>	Geographic Region - Largest Exposure Concentration 1	The geographic region ( <u>NUTS3 classification</u> ) where the largest amount of underlying exposures (by current value of exposures as at the data cut-off date) of this type are located, in terms of the location of the collateral (for secured underlying exposures) or obligor (for unsecured underlying exposures). Where no NUTS3 classification <del>has been</del> was produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in IVAL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
<b>IVAL8</b>	Geographic Region - Largest Exposure Concentration 2	The geographic region ( <u>NUTS3 classification</u> ) where the second-largest amount of underlying exposures (by current value of exposures as at the data cut-off date) of this type are located, in terms of the location of the collateral (for secured underlying exposures) or obligor (for unsecured underlying exposures). Where no NUTS3 classification <del>has been</del> was produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in IVAL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>	YES	YES
<b>IVAL9</b>	Geographic Region - Largest Exposure Concentration 3	The geographic region ( <u>NUTS3 classification</u> ) <u>as it applied in the UK immediately before IP completion day</u> where the third-largest amount of underlying exposures (by current value of exposures as at the data cut-off date) of this type are located, in terms of the location of the collateral (for secured underlying exposures) or obligor (for unsecured underlying	YES	YES

		exposures). Where no NUTS3 classification <del>has been</del> was produced by Eurostat <u>prior to IP completion day</u> (e.g. a <del>non-EU</del> jurisdiction <u>not in the EU or UK</u> ), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. <u>In relation to exposures acquired prior to IP completion day, please note the obligation in IVAL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</u>		
<b>IVAL10</b>	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. <u>2016 should be entered for new exposures acquired after IP completion day.</u> All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	YES
...				
<b>IVAL24</b>	Floating Rate Receivables	The total outstanding principal balance of exposures of this type, as at the data cut-off date, where the interest rate is generally understood as 'floating'. 'Floating' refers to a rate indexed to any of the following: <u>SONIA (or any other Risk Free Rate)</u> , LIBOR (any currency and tenor), EURIBOR (any currency and tenor), any central bank base rate (BoE, ECB, etc.), the originator's standard variable rate, or any similar arrangement.  Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
...				

## ANNEX XII:

**INVESTOR REPORT INFORMATION - NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION**

...

**ANNEX XIII:  
INVESTOR REPORT INFORMATION - ASSET BACKED COMMERCIAL PAPER  
SECURITISATION**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
...				
<b>Transaction information section</b>				
...				
IVAN4	SIC NACE Industry Code	Originator industry <u>SIC NACE</u> Code, as set out in <u>the condensed SIC Code List used by UK Companies House Regulation (EC) No 1893/2006</u> .	NO	YES
...				

**ANNEX XIV:  
INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION - NON-ASSET  
BACKED COMMERCIAL PAPER SECURITISATION**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Securitisation information section</b>				
...				
SESS4	Remedial Actions	<del>Have competent authorities</del> <u>Has the competent authority</u> taken any remedial actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES
SESS5	Administrative Actions	<del>Have competent authorities</del> <u>Has the competent authority</u> taken any administrative actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES

...				
SESS17	Interest Rate Swap Benchmark	<p>Describe the type of interest rate swap benchmark on the payer leg of the swap is fixed to:</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p> <p>Lender's Own Rate (LDOR)</p>	NO	YES

		Other (OTHR)		
...				
<b>Tranche/bond-level information section</b>				
...				
<b>SEST20</b>	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p>	NO	YES

		PRIBOR (PRBO) TELBOR (TLBO) WIBOR (WIBO) Bank of England Base Rate (BOER) European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		
...				
<b>SEST41</b>	Guarantor <del>ESA SA</del> Subsector	The <del>ESA 2010 SA</del> classification of the guarantor according to Regulation (EU) No 549/2013 ( <del>ESA 2010</del> ). This entry must be provided at the sub-sector level. Use one of the values available in Table 1 of Annex I to this Regulation. If not guaranteed, enter ND5.	NO	YES
...				
<b>CLO Manager information section</b>				
...				
<b>SESL12</b>	AUM - <del>EU UK</del>	Total <del>EU UK</del> assets under management.  Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
<b>SESL13</b>	AUM - <del>EU UK</del> CLOs	Total <del>EU UK</del> CLOs under management <sup>19</sup> .  Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
<b>SESL14</b>	Number <del>EU UK</del> CLOs	Number <del>EU UK</del> CLOs under management.	NO	NO
...				

<sup>19</sup> References to UK CLOs are defined as any CLO with the asset manager located in the UK.

Synthetic coverage information section				
FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
...				
SESV7	Public Entity With Zero Risk Weight	Is the protection provider a public entity classified under Articles 113(4), 117(2), or 118 of Regulation (EU) 575/2013 (or as otherwise amended)?	NO	NO
...				
SESV31	Current Index For Payments To Protection Buyer	<p>Current interest rate index (the reference rate off of which payments to the protection buyer are set). This field would in particular be expected to be completed in the event of protection arrangements being provided via a swap:</p> <p>MuniAAA (MAAA)</p> <p>FutureSWAP (FUSW)</p> <p>LIBID (LIBI)</p> <p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIAswaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p>	NO	YES

		GCFRepo (GCFR) STIBOR (STBO) BBSW (BBSW) JIBAR (JIBA) BUBOR (BUBO) CDOR (CDOR) CIBOR (CIBO) MOSPRIM (MOSP) NIBOR (NIBO) PRIBOR (PRBO) TELBOR (TLBO) WIBOR (WIBO) Bank of England Base Rate (BOER) European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		
...				
<b>SESV36</b>	Current Index For Payments To Protection Seller	Current interest rate index (the reference rate off of which payments to the protection seller are set):  MuniAAA (MAAA) FutureSWAP (FUSW) LIBID (LIBI) LIBOR (LIBO) <u>SOFR (SOFR)</u> <u>SONIA (SOIA)</u> <u>SARON (SARN)</u> <u>TONA (TONA)</u> <u>€STR (ESTR)</u> SWAP (SWAP) Treasury (TREA) Euribor (EURI) Pfandbriefe (PFAN) EONIA (EONA) EONIASwaps (EONS) EURODOLLAR (EUUS) EuroSwiss (EUCH) TIBOR (TIBO) ISDAFIX (ISDA)	NO	YES

		GCFRepo (GCFR) STIBOR (STBO) BBSW (BBSW) JIBAR (JIBA) BUBOR (BUBO) CDOR (CDOR) CIBOR (CIBO) MOSPRIM (MOSP) NIBOR (NIBO) PRIBOR (PRBO) TELBOR (TLBO) WIBOR (WIBO) Bank of England Base Rate (BOER) European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		
...				
<b>Issuer collateral information section</b>				
...				
<b>SESI7</b>	Collateral Issuer <del>ESA SA</del> Subsector	The <del>ESA 2010 SA</del> classification of the collateral according to Regulation (EU) No 549/2013 ( <del>ESA 2010</del> ). This entry must be provided at the sub-sector level. Use one of the values available in Table 1 of Annex I to this Regulation.	NO	YES
...				
<b>SESI14</b>	Current Interest Rate Index	The base reference interest index currently applicable (the reference rate off which the interest rate is set):  MuniAAA (MAAA) FutureSWAP (FUSW) LIBID (LIBI) LIBOR (LIBO) <u>SOFR (SOFR)</u> <u>SONIA (SOIA)</u> <u>SARON (SARN)</u>	NO	YES

		<u>TONA (TONA)</u> <u>€STR (ESTR)</u> SWAP (SWAP) Treasury (TREA) Euribor (EURI) Pfandbriefe (PFAN) EONIA (EONA) EONIASwaps (EONS) EURODOLLAR (EUUS) EuroSwiss (EUCH) TIBOR (TIBO) ISDAFIX (ISDA) GCFRepo (GCFR) STIBOR (STBO) BBSW (BBSW) JIBAR (JIBA) BUBOR (BUBO) CDOR (CDOR) CIBOR (CIBO) MOSPRIM (MOSP) NIBOR (NIBO) PRIBOR (PRBO) TELBOR (TLBO) WIBOR (WIBO) Bank of England Base Rate (BOER) European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		
...				

**ANNEX XV:  
INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION - ASSET  
BACKED COMMERCIAL PAPER SECURITISATION**

FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed?	ND5 allowed?
<b>Programme information section</b>				
...				
<b>SEAS4</b>	Remedial Actions	<del>Have competent authorities</del> <u>Has the competent authority</u> taken any remedial actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES
<b>SEAS5</b>	Administrative Actions	<del>Have competent authorities</del> <u>Has the competent authority</u> taken any administrative actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES
...				
<b>SEAS13</b>	Total Issuance	Total programme issuance outstanding, converted into <del>EUR</del> <u>GBP</u> .  Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
...				
<b>Transaction information section</b>				
...				
<b>SEAR44</b>	Interest Rate Swap Benchmark	Describe the type of interest rate swap benchmark on the payer leg of the swap is fixed to. In the event of multiple swaps in this transaction, this must reference the type of the most recently-contracted interest rate swap.  MuniAAA (MAAA) FutureSWAP (FUSW) LIBID (LIBI)	NO	YES

		<p>LIBOR (LIBO)</p> <p><u>SOFR (SOFR)</u></p> <p><u>SONIA (SOIA)</u></p> <p><u>SARON (SARN)</u></p> <p><u>TONA (TONA)</u></p> <p><u>€STR (ESTR)</u></p> <p>SWAP (SWAP)</p> <p>Treasury (TREA)</p> <p>Euribor (EURI)</p> <p>Pfandbriefe (PFAN)</p> <p>EONIA (EONA)</p> <p>EONIASwaps (EONS)</p> <p>EURODOLLAR (EUUS)</p> <p>EuroSwiss (EUCH)</p> <p>TIBOR (TIBO)</p> <p>ISDAFIX (ISDA)</p> <p>GCFRepo (GCFR)</p> <p>STIBOR (STBO)</p> <p>BBSW (BBSW)</p> <p>JIBAR (JIBA)</p> <p>BUBOR (BUBO)</p> <p>CDOR (CDOR)</p> <p>CIBOR (CIBO)</p> <p>MOSPRIM (MOSP)</p> <p>NIBOR (NIBO)</p> <p>PRIBOR (PRBO)</p> <p>TELBOR (TLBO)</p> <p>WIBOR (WIBO)</p> <p>Bank of England Base Rate (BOER)</p> <p>European Central Bank Base Rate (ECBR)</p> <p>Lender's Own Rate (LDOR)</p> <p>Other (OTHR)</p>		
...				
<b>Tranche/bond-level information section</b>				
...				

SEAT11	Current Interest Rate Index	The base reference interest index currently applicable (the reference rate off which the interest rate is set):	NO	YES
		MuniAAA (MAAA) FutureSWAP (FUSW) LIBID (LIBI) LIBOR (LIBO) <u>SOFR (SOFR)</u> <u>SONIA (SOIA)</u> <u>SARON (SARN)</u> <u>TONA (TONA)</u> <u>€STR (ESTR)</u> SWAP (SWAP) Treasury (TREA) Euribor (EURI) Pfandbriefe (PFAN) EONIA (EONA) EONIASwaps (EONS) EURODOLLAR (EUUS) EuroSwiss (EUCH) TIBOR (TIBO) ISDAFIX (ISDA) GCFRepo (GCFR) STIBOR (STBO) BBSW (BBSW) JIBAR (JIBA) BUBOR (BUBO) CDOR (CDOR) CIBOR (CIBO) MOSPRIM (MOSP) NIBOR (NIBO) PRIBOR (PRBO) TELBOR (TLBO) WIBOR (WIBO) Bank of England Base Rate (BOER) European Central Bank Base Rate (ECBR) Lender's Own Rate (LDOR) Other (OTHR)		

...				
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**Annex B**

**COMMISSION IMPLEMENTING REGULATION (EU) .../...**

**of XXX**

**laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE**

**(Text with EEA relevance)**

...

**SECTION 3: COMMON PROVISIONS**

...

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

## ANNEX I

### Field formats

SYMBOL	DATA TYPE	DEFINITION
...	...	...
{NUTS}	5 alphanumeric characters	Refers to <u>all</u> Nomenclature of Territorial Units for Statistics <u>versions used in the UK up to and immediately before-IP completion day</u> . Information must be made available at the NUTS3 level. <a href="http://ec.europa.eu/eurostat/web/nuts/">http://ec.europa.eu/eurostat/web/nuts/</a>
{NACE <u>SIC</u> }	7 <u>5</u> alphanumeric characters	<p><del>Refers to the statistical classification of economic activities in the European Union, maintained on the website cited in this definition box and as set out in Regulation (EC) No 1893/2006 of the European Parliament and of the Council<sup>20</sup>.</del></p> <p><del>The most detailed level of classification must be made available for each economic activity (i.e. the full code — 6 or 7 character level, including decimals).</del><a href="http://ec.europa.eu/competition/mergers/cases/index/nace_all.htm">http://ec.europa.eu/competition/mergers/cases/index/nace_all.htm</a></p> <p><u>Refers to the condensed version of Standard Industrial Classification (SIC) codes used by UK Companies House to classify business establishments and other standard units by the type of economic activity in which they are engaged, as presented in the document “Nature of business: Standard Industrial Classification (SIC) codes.”</u> <a href="http://resources.companieshouse.gov.uk/sic/">http://resources.companieshouse.gov.uk/sic/</a></p>
...		
{ESA <u>SA</u> }	7 alphanumeric characters	<p>The <del>European</del> System of Accounts (<del>2010</del>) sector, using the codes set out in Table 1 of Annex I to Commission Delegated Regulation (EU) .../...</p> <p>[COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE]<sup>2</sup>. <a href="http://ec.europa.eu/eurostat/cache/metadata/Annexes/nasa-10-f-esms-an1.pdf">http://ec.europa.eu/eurostat/cache/metadata/Annexes/nasa-10-f-esms-an1.pdf</a></p>

<sup>20</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

<sup>2</sup> COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L XX, XX.XX.2019, p. XX).

...		
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ANNEX II

**UNDERLYING EXPOSURES TEMPLATE - RESIDENTIAL REAL ESTATE (RRE)**

...

ANNEX III**UNDERLYING EXPOSURES TEMPLATE - COMMERCIAL REAL ESTATE (CRE)**

<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>FORMAT</b>
...	...	...
<b>Tenant-level information section</b>		
...		
<b>CRET6</b>	NACE <u>SIC</u> Industry Code	{NACE <u>SIC</u> }
...		

ANNEX IV**UNDERLYING EXPOSURES TEMPLATE - CORPORATE**

<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>FORMAT</b>
<b>Underlying exposures information section</b>		
...	...	...
<b>CRPL14</b>	NACE <u>SIC</u> Industry Code	{NACE <u>SIC</u> }
...	...	...

<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>FORMAT</b>
...	...	...
<b>CRPC20</b>	Guarantor <u>ESA SA</u> Subsector	{ <u>ESA SA</u> }

ANNEX V

**UNDERLYING EXPOSURES TEMPLATE - AUTOMOBILE**

...

ANNEX VI

**UNDERLYING EXPOSURES TEMPLATE - CONSUMER**

...

ANNEX VII

**UNDERLYING EXPOSURES TEMPLATE - CREDIT CARD**

...

ANNEX VIII

**UNDERLYING EXPOSURES TEMPLATE - LEASING**

FIELD CODE	FIELD NAME	FORMAT
<b>Underlying exposures information section</b>		
...	...	...
<b>LESL15</b>	<del>NACE</del> <u>SIC</u> Industry Code	{ <del>NACE</del> <u>SIC</u> }
...	...	...

ANNEX IX**UNDERLYING EXPOSURES TEMPLATE - ESOTERIC**

<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>FORMAT</b>
<b>Underlying exposures information section</b>		
...	...	...
<b>ESTL16</b>	<del>NACE</del> <u>SIC</u> Industry Code	{ <del>NACE</del> <u>SIC</u> }
...	...	...

ANNEX X**UNDERLYING EXPOSURES TEMPLATE – ADD-ON FOR NON-PERFORMING EXPOSURES**

...

ANNEX XI**UNDERLYING EXPOSURES TEMPLATE - ASSET-BACKED COMMERCIAL PAPER**

...

ANNEX XII**INVESTOR REPORT TEMPLATE - NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION**

...

ANNEX XIII**INVESTOR REPORT TEMPLATE - ASSET BACKED COMMERCIAL PAPER SECURITISATION**

<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>FORMAT</b>
...		

<b>Transaction information section</b>		
...	...	...
<b>IVAN4</b>	NACE <u>SIC</u> Industry Code	{NACE <u>SIC</u> }
...	...	...
...		

ANNEX XIV

**INSIDE INFORMATION OR SIGNIFICANT EVENT TEMPLATE - NON-ASSET  
BACKED COMMERCIAL PAPER SECURITISATION**

...

<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>FORMAT</b>
...		
...	...	...
<b>Tranche/bond-level information section</b>		
...	...	...
<b>SEST41</b>	Guarantor <u>ESA SA</u> Subsector	{ <u>ESA SA</u> }
...	...	...
<b>CLO Manager information section</b>		
...	...	...
<b>SESL12</b>	AUM - <u>EU UK</u>	{MONETARY}
<b>SESL13</b>	AUM - <u>EU UK</u> CLOs	{MONETARY}
<b>SESL14</b>	Number <u>EU UK</u> CLOs	{INTEGER-9999}
...	...	...
...		

<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>FORMAT</b>
...	...	...

<b>Issuer collateral information section</b>		
...	...	...
<b>SESI7</b>	Collateral Issuer <del>ESA SA</del> Subsector	{ <del>ESA SA</del> }
...	...	...
...		

ANNEX XV

**INSIDE INFORMATION OR SIGNIFICANT EVENT TEMPLATE - ASSET BACKED  
COMMERCIAL PAPER SECURITISATION**

...

**TECHNICAL STANDARDS (FORMAT OF APPLICATIONS FOR  
REGISTRATION OF SECURITISATION REPOSITORIES) INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority (“PRA”) and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018).

**Modification**

- F. Commission Implementing Regulation (EU) 2020/[xxx] of [xx] [xxx] 2020 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council is amended in accordance with the Annex to this instrument.

**Commencement**

- G. This instrument comes into force on IP completion day, as defined in the European Union (Withdrawal Agreement) Act 2020.

**Citation**

H. This instrument may be cited as the Technical Standards (Format of Applications for Registration of Securitisation Repositories) Instrument 2020.

By order of the Board  
[*date*]

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex

### **COMMISSION IMPLEMENTING REGULATION (EU) 2020/[xxx] of [xx] [xxx] 2020 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council**

~~(Text with EEA relevance)~~

...

#### Article -1

#### **Interpretation**

Where a term in this Regulation is defined in 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, that definition shall apply for the purposes of this Regulation unless the contrary intention appears.

#### Article 1

#### **Format of the application for registration and extension of registration**

1. Applicants for registration as a securitisation repository under Article 10(5)(a) of Regulation (EU) 2017/2402 shall complete the formats set out in Annex 1 to this Regulation.
2. Trade repositories applying for an extension of registration under Article 10(5)(b) of Regulation (EU) 2017/2402 shall complete the formats set out in Annex 2 to this Regulation.
3. For the purposes of paragraphs 1 and 2, the applications shall be submitted:
  - (a) ~~In a durable medium as defined in Article 2(1)(m) of Directive 2009/65/EC of the European Parliament and of the Council~~ in an instrument which enables the recipient to store information addressed personally to the recipient in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;
  - (b) with a unique reference number assigned to each document included in the application.

#### Article 2

#### **Entry into force**

~~This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.~~

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

~~Done at Brussels,~~

~~For the Commission~~

~~The President~~

~~Jean-Claude Juncker~~

## ANNEX I

### Formats for an application for registration as a securitisation repository

Table 1: General information

GENERAL INFORMATION	
Date of application	
Corporate name of securitisation repository	
Place of incorporation and scope of business activity	
Legal entity identifier (LEI) registered with the Global Legal Entity Identifier Foundation	
Legal address of the securitisation repository	
Legal address of any subsidiaries of the securitisation repository	
Legal address of any branches of the securitisation repository	
Uniform resource locator (URL) of the securitisation repository's website	
The securitisation types, risk transfer methods and underlying exposure types for which the applicant repository is applying to be registered	
If the applicant is authorised or registered <del>by a competent authority in the Member State where it is established</del> <u>in the United Kingdom</u> , the name of the authority and any reference number related to the authorisation or registration	
Name of the person(s) responsible for the application	
Contact details of the person(s) responsible for the application	
Name of person(s) responsible for the securitisation repository compliance (or any other staff involved in compliance assessments for the securitisation repository)	

Contact details of the person(s) responsible for the securitisation repository compliance, or any other staff involved in compliance assessments for the securitisation repository, in relation to its provision of core securitisation services	
Name of any parent undertaking	
LEI registered with the Global Legal Entity Identifier Foundation of any parent undertaking	
Legal address of any parent undertaking	
Name of the responsible supervisory authority for any parent undertaking	
Reference number with the responsible supervisory authority for any parent undertaking	
Name of any ultimate parent undertaking	
LEI registered with the Global Legal Entity Identifier Foundation of any ultimate parent undertaking	
Legal address of any ultimate parent undertaking	
Name of the responsible supervisory authority for any ultimate parent undertaking	
Reference number with the responsible supervisory authority for any ultimate parent undertaking	

...

## ANNEX II

**Formats for an application of a trade repository for extension of registration**

Table 1: General information

GENERAL INFORMATION	
Date of application	
Date of registration of the applicant as a trade repository	
Corporate name of securitisation repository	
Legal entity identifier (LEI) registered with the Global Legal Entity Identifier Foundation	
Legal address of the securitisation repository	
Legal address of any subsidiaries of the securitisation repository	
Legal address of any branches of the securitisation repository	
Uniform resource locator (URL) of the securitisation repository's website	
Legal Entity Identifier (LEI) registered with the Global Legal Entity Identifier Foundation	
The securitisation types, risk transfer methods and underlying exposure types for which the applicant repository is applying to be registered	
If the applicant is authorised or registered by a competent authority in the Member State where it is established in the United Kingdom, the name of the authority and any reference number related to the authorisation or registration	
Name of the person(s) responsible for the application	
Contact details of the person(s) responsible for the application	
Name of person(s) responsible for the securitisation repository compliance, or any other staff involved in compliance assessments for the securitisation repository, in relation to its provision of core securitisation services	
Contact details of the person(s) responsible for the securitisation repository compliance (or any other staff involved in compliance assessments for the securitisation repository)	

...

**TECHNICAL STANDARDS (SPECIFYING THE INFORMATION TO BE PROVIDED  
TO COMPLY WITH THE STS NOTIFICATIONS REQUIREMENTS) (EU EXIT)  
INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”), being an appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**Modifications**

- F. The following EU Regulations are amended in accordance with the Annexes A and B to this instrument.

(1)	(2)
Commission Delegated Regulation (EU) [2020]/[xxx] of [xxx] supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements	Annex A
Commission Implementing Regulation (EU) [2020]/[xxx] of [xxx] laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements	Annex B

**Commencement**

- G. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

**Citation**

- H. This instrument may be cited as the Technical Standards (Specifying the Information to be Provided to Comply with the STS Notification Requirements) (EU Exit) Instrument 2020.

By order of the Board  
[*date*]

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex A

### COMMISSION DELEGATED REGULATION (EU) .../...

of 12.11.2019

**supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements**

~~(Text with EEA relevance)~~

...

#### Article -1

#### **Definitions**

For the purposes of this Regulation, “IP completion day” has the meaning given in section 39 of the European Union (Withdrawal Agreement ) Act 2020.

#### Article 1

#### **Information to be included in the STS notification**

1. The information to be included in the STS notification pursuant to Article 27 of Regulation (EU) 2017/2402 shall be the following:

- (a) where the securitisation is a non-ABCP securitisation, the information specified in Annex I to this Regulation;
- (b) where the securitisation is an ABCP securitisation, the information specified in Annex II to this Regulation;
- (c) for an ABCP programme, the information specified in Annex III to this Regulation.

2. For securitisations where no prospectus must be drawn up pursuant to Regulation (EU) 2017/1129, the information to be included in the STS notification pursuant to paragraph 1 shall be accompanied by the following:

- (a) where the securitisation is a non-ABCP securitisation, the information specified in fields STSS9 and STSS10 of Annex I to this Regulation;
- (b) where the securitisation is an ABCP securitisation, the information specified in fields STSAT9 and STSAT10 of Annex II to this Regulation;
- (c) for an ABCP programme, the information specified in field STSAP9 of Annex III to this Regulation.

For the purposes of the ~~third~~ fourth subparagraph of Article 27(1) of Regulation (EU) 2017/2402, the publication of the STS notification for those securitisations shall be limited to the information referred to in this paragraph.

...

Article 3

**Entry into force**

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

[*Editor's note:* In addition to the amendments shown below to the content of Annexes I to III, we have also made further incidental amendments to restate the content in a clearer or more accessible way, for example as regards punctuation and formatting. These further amendments are not shown.]

## ANNEX I

### **Information to be submitted to ~~ESMA~~ the FCA pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402 regarding non-ABCP securitisations**

#### **General information**

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED <sup>1</sup>	ADDITIONAL INFORMATION
STSS0	Article 27(1)	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point <del>and name of the relevant competent authority</del>	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980. <sup>2</sup>
...				
STSS3	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by <del>ESMA</del> <u>the FCA</u> to the previously notified STS notification.	N/A
...				
STSS5	N/A	Prospectus identifier	Where available, the prospectus identifier as provided by the relevant <del>competent authority</del> <u>national regulator(s)</u> .	N/A
...				
STSS11	N/A	Issue date	Where a prospectus is drawn up in compliance with Regulation (EU) 2017/1129 <sup>4</sup> , <u>and / or corresponding legislation applicable in a third country</u> , the date on which the prospectus was approved.  In all other cases, the closing date of the most recent transaction.	N/A

<sup>1</sup> Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

<sup>2</sup> Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26-176).

<sup>4</sup> Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12-82)

STSS12	N/A	Notification date	The date of notification to <del>ESMA</del> the FCA, or if prior to IP completion day, date of notification to <del>ESMA</del> .	N/A
...				
STSS14	Article 27(2)	Authorised Third party (name)	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the third party's name and the country of establishment party.	N/A
STSS15	Article 27(2) [Note: empty row that serves to avoid re-numbering of rows.]	Authorised Third party	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it.	N/A
STSS16	Article 27(5)	STS status	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.	N/A
STSS17	Article 27(3)	Originator (or original lender) not a UK credit institution or a UK investment firm	A "Yes" or "No" statement as to whether the originator or original lender is a credit institution or investment firm, as defined by article 4(1)(1) and 4(1)(2) of Regulation (EU) No 575/2013, that is established in the <del>Union</del> UK.	N/A
STSS18	Article 27(3)	Originator (or original lender) not a credit	Where the answer to field STSS17 is "No", confirmation that the originator's or original	N/A

		<del>institution</del> Confirmation of credit-granting criteria	lender's credit-granting criteria, processes and systems in place are executed in accordance with Article 9 of Regulation (EU) 2017/2402.	
STSS19	Article 27(3)	<del>Confirmation</del> Declaration that the credit granting is subject to supervision	Where the answer to field STSS17 is "No", <del>confirmation</del> declaration that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A

## Specific information

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	Confirmation			CONTENT TO BE REPORTED <sup>3</sup>	ADDITIONAL INFORMATION
			Confirmation	Concise explanation	Detailed explanation		
	2						

<sup>3</sup> Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

...							
STSS27	Article 20(8)	Homogeneity of assets			√	A detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose, include a reference to the <del>EBA RTS on homogeneity</del> (Commission Delegated Regulation (EU) .../... [C(2019) 3785 final Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation] <sup>4</sup> , and explain in detail how each of the conditions specified in the Article 1 of that Delegated Regulation are met.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS28	Article 20(9)	<del>Underlying Exposure Obligations</del> <u>exposure obligations</u> : no re securitisation	√			A confirmation that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.	Item 2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...							
STSS30	Article 20(10)	Originator/Lender <del>Expertise</del> <u>expertise</u>			√	A detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...							
STSS35	Article 21(2)	Mitigation of <del>Interest</del> <u>interest rates (IR)</u> and currency ( <del>FX</del> ) <u>Risks</u>			√	A concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...							
STSS51	Article 21(7)(b)	(b) Servicing <del>Continuity Provisions</del> <u>continuity provisions</u>	√			Confirmation that the securitisation documentation expressly satisfies the requirements of Article 21(7) (b) of Regulation (EU) 2017/2402.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

<sup>4</sup> Commission Delegated Regulation (EU) .../... of 28.5.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation

STSS52	Article 21(7)(c)	(c) Derivative Counterparties <u>Continuity Provisions</u> <u>continuity provisions</u>	√		Confirmation that the transaction documentation satisfies all of the information referred to in Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...						
STSS58	Articles 22 (1)	<del>Historical Default and Loss Performance</del> Data <u>default and loss performance data</u>	√		Confirmation that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available, stating clearly where the information can be found.	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...						
STSS61	Article 22 (4)	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases*	√		A concise explanation on whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and a statement where that information is to be found.	N/A
...						

ANNEX II

**Information to be submitted to ~~ESMA~~ the FCA pursuant to Article 24 of Regulation (EU) 2017/2402 regarding ABCP securitisations**

**General information**

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED <sup>5</sup>	ADDITIONAL INFORMATION
STSAT0	Article 27(1)	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point <del>and name of the relevant competent authority.</del>	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
...				
STSAT3	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by <del>ESMA</del> <u>the FCA</u> to the previously notified STS notification.	N/A
...				
STSAT5	N/A	Prospectus identifier	Where available, the prospectus identifier as provided by the relevant <del>competent authority</del> <u>national regulator(s)</u> .	N/A
...				
STSAT11	N/A	Issue date	Where a prospectus is drawn up in compliance with Regulation (EU) 2017/1129, <u>and / or corresponding legislation applicable in a third country</u> , the date on which the prospectus was approved.  If not, the issuance date of the ABCP securitisation.	N/A
STSAT12	N/A	Notification date	The date of notification to <del>ESMA</del> <u>the FCA</u> , <u>or if prior to IP completion day, date of notification to ESMA.</u>	N/A
...				

<sup>5</sup> Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

STSAT14	Article 27(2)	Authorised Third party ( <u>name</u> )	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Regulation (EU) 2017/2402, the third party's name and its country of establishment.	N/A
STSAT15	Article 27(2) [ <u>Note: empty row that serves to avoid re-numbering of rows.</u> ]	<del>Authorised Third party</del>	<del>If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, the name of the competent authority that has authorised it.</del>	N/A
STSAT16	Article 27(5)	STS status	<del>Whether the originator and/or sponsor has notified that the ABCP securitisation is no longer to be considered as STS and the reasons for such notification. A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.</del>	N/A
STSAT17	Article 27(3)	Originator (or original lender) not a UK credit institution or a UK investment firm	A 'Yes' or 'No' statement as to whether the originator or original lender is a credit institution or investment firm, as defined by <u>article 4(1)(1) and 4(1)(2) of Regulation (EU) No 575/2013</u> , that is established in the <del>Union</del> <u>UK</u> .	N/A
STSAT18	Article 27(3)	<del>Originator (or original lender) not a credit institution</del> <u>Confirmation of credit-granting criteria</u>	Where the answer to field STSS17 is "No", confirmation that the originator's or original lender's credit-granting criteria, processes and systems in place are executed in accordance with Article 9 of Regulation (EU) 2017/2402.	N/A
STSAT19	Article 27(3)	<del>Confirmation</del> Declaration that the credit granting is subject to supervision	Where the answer to field STSS17 is "No", <del>confirmation</del> <u>declaration</u> that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A

## Specific information

Field number	Article of Regulation (EU) 2017/240 2	FIELD NAME	Confirmation	Concise explanation	CONTENT TO BE REPORTED <sup>6</sup>	ADDITIONAL INFORMATION
				Detailed explanation		
STSAT20	Article 24(1)	Underlying exposures acquired by true sale		√	<del>Confirmation</del> A concise explanation that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...						
STSAT31	Article 24(12)	Mitigation of <del>Interest interest</del> rates (IR) and currency ( <del>FX</del> ) risks ( <del>FX</del> ) Risks		√	A concise explanation whether and how the interest rates and currency risks are appropriately mitigated and confirm that the measures to that effect are disclosed.  A concise explanation whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT32	Article 24(12)	Derivatives <del>Purchased/Sold</del> purchased/sold by SSPE		√	Except for the purpose of hedging interest rate or currency risk, a concise explanation whether the SSPE has not entered into derivative contracts.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT33	Article 24(12)	Derivatives in <del>Underlying underlying</del> Exposures exposures		√	A concise explanation on the presence of any derivatives in the pool of underlying exposures.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...						

<sup>6</sup> Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

STSAT37	Article 24(14)	Historical <del>Default and Loss</del> <del>Performance Data</del> default and loss performance data	√		<p>Confirmation that the data required to be made available under Article 24(14) of Regulation (EU) 2017/2402 is available and a clear statement where the information is available to potential investors before pricing.</p> <p>Where the sponsor does not have access to such data, confirmation that the seller has provided access to data as specified under Article 24(14) of Regulation (EU) 2017/2402.</p> <p>Confirmation that the data are available and state clearly, where the information is available and that the data cover a period no shorter than five years except for trade receivables and other short-term receivables for which the historical period is no shorter than three years.</p>	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
...						
STSAT39	Article 24(15)	Underlying <del>Exposure</del> <del>Obligations</del> exposure obligations	√		<p>Confirmation that the pool of underlying exposures has a remaining weighted average life of no more than one year and that none of the underlying exposures has a residual maturity of more than three years.</p> <p>Confirmation whether the derogation regarding pools of auto loans, auto leases or equipment lease transactions applies, in accordance with the third paragraph of Article 24(15) of Regulation (EU) 2017/2402.</p>	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT40	Article 24(15)	Underlying <del>Exposure</del> <del>Obligations</del> exposure obligations	√		<p>Confirmation, where appropriate, that the underlying exposures:</p> <ul style="list-style-type: none"> <li>- do not include loans secured by residential or commercial mortgages or fully guaranteed residential loans, as referred to in point (e) of the first subparagraph of Article 129(1) of Regulation (EU) No 575/2013<sup>7</sup>, <u>as that Regulation had effect immediately before IP completion day;</u></li> <li>- contain obligations that are contractually binding and enforceable, with full recourse to debtors with defined payment streams relating to rental, principal, interest, or related to any</li> </ul>	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
					<p>other right to receive income from assets warranting such payments;</p> <ul style="list-style-type: none"> <li>- does not include transferable securities as defined in <del>point (44) of Article 4(1) of Directive 2014/65/EU</del> <u>point (24) of article 2(1) of Regulation (EU) No 600/2014</u><sup>8</sup> other than corporate bonds, that are not listed on a trading venue.</li> </ul>	
...						

<sup>7</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p.1).

STSAT49	Article 24(20)	Securitisation <del>Participant Duties</del> <u>participant duties</u>	√		Confirmation that the securitisation documentation includes the contractual obligations, duties and responsibilities of the sponsor, the servicer and the trustee, if any, and other ancillary service provider.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT50	Article 24(20)	Servicing <del>Continuity Provisions</del> <u>continuity provisions</u>	√		Confirmation that the securitisation documentation includes the processes and responsibilities necessary to ensure that a default or insolvency of the servicer does not result in a termination of servicing.	Item 3.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT51	Article 24(20)	Derivative <del>Counterparty</del> <u>counterparty</u> and account bank continuity <del>Provisions</del> <u>provisions</u>	√		Confirmation that the securitisation documentation includes provisions that ensure the replacement of derivative counterparties and the account bank upon their default, insolvency and other specified events, where applicable.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT52	Article 24(20)	Sponsor <del>Robustness</del> <u>robustness</u>	√		Confirmation that the securitisation documentation includes provisions on how the sponsor meets the requirements Article 25(3) of Regulation (EU) 2017/2402.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

ANNEX III

**Information to be submitted to ~~ESMA~~ the FCA pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402 regarding ABCP programmes**

**General information**

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED <sup>9</sup>	ADDITIONAL INFORMATION
STSAP0	Article 27(1)	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point <del>and name of the relevant competent authority.</del>	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
...				
STSAP3	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by <del>ESMA</del> <u>the FCA</u> to the previously notified STS notification.	N/A
...				
STSAP5	N/A	Prospectus identifier	Where available, the prospectus identifier as provided by the relevant <del>competent authority</del> <u>national regulator(s)</u> .	N/A
...				
STSAP8	Article 18 and 27(3)	Country of establishment	<del>The country of establishment of the sponsor(s).</del> <u>Confirmation that the sponsor is established in the United Kingdom.</u>	Item 4.3 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
...				
STSAP11	N/A	Notification date	The date of STS notification to <del>ESMA</del> <u>the FCA</u> , or if prior to IP completion day, date of notification to <u>ESMA</u> .	N/A

<sup>9</sup> Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

...				
STSAP13	Article 27(2)	Authorised Third party ( <u>name</u> )	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the third party's name and the place of establishment.	N/A
STSAP14	Article 27(2) [ <u>Note: empty row that serves to avoid re-numbering of rows.</u> ]	<del>Authorised Third party</del>	<del>Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it.</del>	N/A
STSAP15	Article 27(5)	STS status	<del>Notification from the sponsor that the ABCP programme is no longer to be considered as STS and the reasons for this change. A reasoned notification by the sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.</del>	N/A

## Specific information

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED <sup>10</sup>	ADDITIONAL INFORMATION
STSAP16	Article 25(1)	Sponsor to be a supervised <u>UK</u> credit institution	√			Confirmation that the sponsor of the programme is a <del>supervised credit institution</del> CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, but is not an investment firm as defined by Article 4(1)(2) of that Regulation and link to a document attesting to such status.	N/A
...							
STSAP18	Article 25(3)	Demonstration to <del>credit institution's</del> Competent authority <u>the PRA</u>	√			Confirmation that in respect of its role as sponsor, the credit institution does not endanger its solvency and liquidity, and a link, where available, to the document supporting it has demonstrated this position to <del>its competent</del> authority <u>the PRA</u> .	N/A
...							

<sup>10</sup> Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

**Annex B**

**COMMISSION IMPLEMENTING REGULATION (EU) .../...**

**of [XXX]**

**laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements**

~~(Text with EEA relevance)~~

...

Article 2

**Entry into force**

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX I

...

STS notification form for non-ABCP securitisations

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
...			
STSS2	LEI of the originator <del>or</del> <u>and</u> sponsor <del>or</del> <u>and</u> original lender		{LEI}
...			
STSS13	Authorised third party		{ALPHANUM-400_1000}
STSS14	Authorised third party (name <u>and</u> country <del>of</del> establishment)		{ALPHANUM-1000} {COUNTRYCOD E_2}
STSS15	Competent authority which has authorised the third party  [Note: empty row that serves to avoid re-numbering of rows.]		{ALPHANUM-400}
...			
STSS17	Originator (or original lender) not a <del>EU</del> <u>UK</u> credit institution or a <u>UK</u> investment firm.		{Y/N}
...			
STSS19	Declaration that <u>the</u> credit-granting <del>criteria are</del> is subject to supervision		{ALPHANUM-1000}

STSS20	Underlying		{ALPHANUM-
--------	------------	--	------------

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
	exposures acquired by true sale or <u>assignment</u>		10000}
...			
STSS30	Originator/Lender <u>Expertise expertise</u>		{ALPHANUM}
STSS31	<del>Defaulted</del> <del>Assets</del> <del>Transferred</del> <u>underlying</u> <del>exposures</del> <del>without</del> <del>exposures in default.</del>		{ALPHANUM}
...			
STSS35	Mitigation of <del>Interest</del> <del>interest rates (IR)</del> <del>and currency (FX)</del> <del>risks (FX)</del> <del>Risks</del>		{ALPHANUM- 10000}
...			

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
...			
STSS51	<del>Servicing Continuity</del> <del>Provisions</del> <u>continuity</u> <del>provisions</del>		{ALPHANUM- 1000}
STSS52	Derivative		{ALPHANUM-
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
	<del>Counterparties</del> <del>Continuity</del> <del>Provisions</del> <u>continuity</u> <del>provisions</del>		1000}
...			
STSS58	<del>Historical Default</del> <del>and Loss</del> <del>Performance</del> <del>Data</del> <del>default</del> <del>and</del> <del>loss</del> <u>performance data</u>		{ALPHANUM- 1000}

...			
STSS61	<u>Environmental performance/residential loans or car loans or leases</u> Publication on <u>environmental performance</u> of underlying <u>exposures consisting of residential loans or car loans or leases</u>		{ALPHANUM-10000}
...			

ANNEX II

...

**STS notification form for ABCP securitisations**

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
...			
STSAT2	LEI of the originator or sponsor or original lender		{LEI}
...			
STSAT8	Place of establishment		{ALPHANUM-4000} {COUNTRYCODE_2}
...			
STSAT13	Authorised third party		{ALPHANUM-4000}
STSAT14	Authorised third party (name and country of establishment)		{ALPHANUM-1000} {COUNTRYCODE_2}
STSAT15	Competent authority which has authorised the third party <u>[Note: empty row that serves to avoid re-numbering of rows.]</u>		{ALPHANUM-100}
...			

STSAT17	Originator (or original lender) not a <del>EU</del> UK credit institution or a UK investment firm		{Y/N}
...			
STSAT19	Declaration that credit-granting criteria are <del>is</del> subject to supervision		{ALPHANUM-1000}

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
...			
STSAT31	Mitigation of Interest <del>interest</del> rates (IR) and currency ( <del>FX</del> ) risks ( <del>FX</del> ) Risks		{ALPHANUM-10000}
...			

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAT37	Historical Default and Loss Performance Data <del>default and loss performance data</del>		{ALPHANUM-1000}
...			
STSAT39	Underlying Exposure Obligations <del>exposure obligations</del>		{ALPHANUM-1000}
STSAT40	Underlying Exposure Obligations <del>exposure obligations</del>		{ALPHANUM-1000}

...			
STSAT43	No trapping of cash/enforcement cash following enforcement or acceleration		{ALPHANUM- 1000}
...			
STSAT49	Securitisation Participant Duties participant duties		{ALPHANUM- 1000}
STSAT50	Servicing Continuity Provisions continuity provisions		{ALPHANUM- 1000}
...			
<b>FIELD CODE</b>	<b>FIELD NAME</b>	<b>BOX TO COMPLETE</b>	<b>FIELD FORMAT</b>
STSAT52	Sponsor Robustness robustness		{ALPHANUM- 1000}

ANNEX III

...

**STS notification form for ABCP Programme**

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
...			
STSAP8	Country of establishment		{ALPHANUM-1000} {Y/N}
...			

STSAP13	Authorised third party (name and country of establishment)		{ALPHANUM-1000} {COUNTRYCODE_2}
STSAP14	Competent authority which has authorised the third party  [ <u>Note: empty row that serves to avoid re- numbering of rows.</u> ]		{ALPHANUM-100}
...			
STSAP16	Sponsor to be supervised <u>UK</u> credit institution		{ALPHANUM-1000}
...			
STSAP18	Demonstration to credit institution's competent authority the <u>PRA</u>		{ALPHANUM-1000}
...			
STSAP22	Drawn down of liquidity where liquidity facility are not renewed <u>facility</u> , where funding commitments of the liquidity facility are not renewed by the sponsor.		{ALPHANUM-10000}
...			

**TECHNICAL STANDARDS (INFORMATION TO BE PROVIDED IN THE  
APPLICATION FOR REGISTRATION OF A SECURITISATION  
REPOSITORY) INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority (“PRA”) and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018).

**Modification**

- F. Commission Delegated Regulation (EU) 2020/[xxx] of [xx] [xxx] 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository is amended in accordance with the Annex to this instrument.

**Commencement**

- G. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

**Citation**

- H. This instrument may be cited as the Technical Standards (Information to be Provided in the Application for Registration of a Securitisation Repository) Instrument 2020.

By order of the Board  
[*date*]

In this instrument, underlining indicates new text and striking through indicates deleted text

## Annex

### COMMISSION DELEGATED REGULATION (EU) 2020/[xxx] of [xx] [xxx] 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository

~~(Text with EEA relevance)~~

...

#### Article -1

##### Interpretation

Where a term used in this Regulation is defined in 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, that definition shall apply for the purposes of this Regulation unless the contrary intention appears.

...

#### Article 2

##### **Identification, legal status and type of securitisation**

- (1) An application for registration as a securitisation repository shall identify the applicant and the activities that the applicant intends to carry out for which registration as a securitisation repository is required.
- (2) For the purposes of paragraph 1, the application shall in particular contain the following:
  - (a) the corporate name of the applicant, its legal address within the ~~Union~~ United Kingdom and the corporate name and legal address of any subsidiaries and branches of the applicant;
  - ...
  - (f) whether the applicant is authorised or registered by a competent authority in the ~~Member State where it is established~~ United Kingdom and, if so, the name of the competent authority and any reference number related to the authorisation or registration;
  - ...
- (3) Upon request, the applicant shall provide ~~ESMA~~ the FCA with additional information during the examination of the application for registration where such information is

needed for the assessment of the applicant's ability to comply with the applicable requirements of Regulation (EU) 2017/2402 and for ~~ESMA~~ the FCA to duly interpret and analyse the documentation to be submitted or already submitted.

- (4) Where an applicant considers that a requirement of this Regulation is not applicable to it, it shall clearly indicate that requirement in its application and explain why that requirement does not apply.

...

## Article 9

### **Policies and procedures**

Policies and procedures that are to be provided as part of an application for registration as a securitisation repository shall contain the following:

...

- (e) a description of the procedure for reporting to ~~ESMA~~ the FCA any material breach of the policies or procedures which may result in a breach of the conditions for registration;
- (f) a description of the arrangements for notifying ~~ESMA~~ the FCA promptly of any planned material changes to the applicant's information technology systems, prior to their implementation.

...

## Article 13

### **Financial reports and business plans**

- (1) An application for registration as a securitisation repository shall contain the following financial information:
- (a) a complete set of financial statements of the applicant, prepared in conformity with either of the following:
- (i) ~~UK-adopted international standards adopted in accordance with Article 3 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council as defined in section 474(1) of the Companies Act 2006;~~
- (ii) ~~national accounting standards of the Member State in which the applicant is established, as required by Directive 2013/34/EU of the European Parliament and of the Council~~ UK accounting standards as defined by section 464 of the Companies Act 2006;
- (b) where the financial statements of the applicant are subject to ~~statutory audit within the meaning given in Article 2(1) of Directive 2006/13/EC of the European Parliament and of the Council~~ an audit of annual accounts or consolidated accounts insofar as required by United Kingdom law, the

financial statements shall contain the audit report on the annual and consolidated financial statements;

- (c) where the applicant is audited, the name and the national registration number of the external auditor.
- (2) Where the financial information referred to in paragraph 1 is not available, an application for registration as a securitisation repository shall contain the following information about the applicant:
- (a) a pro-forma statement demonstrating proper resources and expected business status in the six months following registration as a securitisation repository;
  - (b) an interim financial report where the financial statements are not yet available for the period of time required under the acts specified in paragraph 1;
  - (c) a statement of financial position, such as a balance sheet, income statement, changes in equity and of cash flows, a summary of accounting policies and other explanatory notes required under the acts specified in paragraph 1.
- (3) An application for registration as a securitisation repository shall contain a financial business plan, containing different business scenarios for the provision of core securitisation services over a minimum three-year reference period and including the following information for each scenario:
- (a) ...
    - (viii) any ancillary non-securitisation services, whether or not provided in the ~~Union~~ United Kingdom, that are subject to registration and to supervision by a public authority;
  - (b) the number of securitisation transactions that the applicant expects to be made available to users listed in Article 17(1) of Regulation (EU) 2017/2402;
  - (c) the fixed and variable costs for providing core securitisation services.

The different business scenarios identified in the financial business plan shall include a base revenue scenario, positive and negative variations of at least 20% from that base revenue scenario, and positive and negative variations of at least 20% from the base expected number of securitisation transactions identified in the financial business plan.

- (4) ...
- (5) An application for registration as a securitisation repository shall contain the following information about the applicant:
- (a) ~~an~~ a description of any future plans for the establishment of subsidiaries and the location of those subsidiaries;
  - (b) a description of planned business activities, including business activities of any subsidiaries or branches.

#### Article 14

##### **Information technology resources**

An application for registration as a securitisation repository shall contain the following information about information technology resources:

- (a) ...
- (e) a document describing in detail how the applicant has implemented the reporting templates, via an Extensible Markup Language (XML) schema, set out in the Annexes to Commission Implementing Regulation (EU) .../... [Commission Implementing Regulation (EU) .../... laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE], the Annexes to Implementing Regulation (EU) .../... [Commission Implementing Regulation (EU) .../... laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements] and any additional XML messages, using the specifications made available by ~~ESMA~~ the FCA;
- (f) ...

...

#### Article 17

##### **Senior management and members of the board**

An application for registration as a securitisation repository shall contain the following information in respect of each member of the senior management:

- (a) ...
  - (i) ...
- ...
- (c) details regarding any criminal convictions in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement, in particular in the form of an official certificate, if available ~~within the relevant Member State~~;
- ...

...

#### Article 20

##### **Operational risk**

- (1) An application for registration as a securitisation repository shall contain:
  - ...
  - (f) a description of the applicant's arrangements for publishing on its website and promptly informing ~~ESMA~~ the FCA and other users of any service interruptions or connection disruptions as well as the time estimated to be needed to resume regular service;
  - (g) a description of the applicant's arrangements permitting its staff to continuously monitor in real-time the performance of its information technology systems.

(2) ...

...

## Article 22

### Security

(1) An application for registration as a securitisation repository shall contain proof of the following:

- (a) that its information technology systems are protected from misuse or unauthorised access;
- (b) that its information systems ~~as defined in Article 2(a) of Directive 2013/40/EU of the European Parliament and of the Council~~ are protected against attacks; ‘information systems’ means a device or group of interconnected or related devices, one or more of which, pursuant to a programme, automatically processes computer data, as well as computer data stored, process, retrieved or transmitted by that device or group of devices for the purpose of its or their operation, use, protection and maintenance;
- (c) that unauthorised disclosure of confidential information is prevented;
- (d) that the security and integrity of the information received by it under Regulation (EU) 2017/2402 is ensured.

(2) ...

(3) With respect to breaches in the physical and electronic security measures referred to in paragraphs 1 and 2, the application shall contain proof that the applicant has arrangements in place to do the following in a prompt and timely manner:

- (a) to notify ~~ESMA~~ the FCA of the incident giving rise to the breach;
- (b) to provide ~~ESMA~~ the FCA with an incident report, indicating the nature and details of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents;
- (c) to notify its users of the incident where they have been affected by the breach.

...

...

## Article 25

### Confidentiality

...

(3) Applicants shall provide ~~ESMA~~ the FCA with information on the processes to keep a log identifying each staff member accessing the information maintained by the applicant, the time of access, the nature of the information accessed and the purpose.

...

## Article 27

### Payment of fees

An application for registration as a securitisation repository shall contain proof of payment of the registration fees referred to in ~~Article 16 of Regulation (EU) 2017/2402~~ the Fees manual (FEES) of the Handbook of Rules and Guidance published by the FCA.

#### Article 28

##### Verification of the accuracy and completeness of the application

- (1) Any information submitted to ~~ESMA~~ the FCA during the registration process shall be accompanied by a letter signed by a member of the board of the applicant and a member of the applicant's senior management, attesting that the information submitted is accurate and complete to the best of their knowledge, as of the date of submission.
- (2) ...

#### Article 29

##### Information requirements for a registered trade repository seeking to provide core securitisation services

- (1) ...
- (2) Information and documentation required by any provisions of this Regulation that are not covered by paragraph 1 shall be included in an application only insofar as there is a difference in the content of that particular information or documentation as at the time when the application is made, compared with the content as last provided to ~~ESMA~~ the FCA most recently prior to that time under Chapter 1 of Title VI of Regulation (EU) No 648/2012 or Chapter III of Regulation (EU) 2015/2365, as applicable.
- (3) ...

#### Article 30

##### Entry into force

~~This Regulation shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.~~

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.  
Done at Brussels, 29.11.2019~~

*For the Commission*

*The President*

*Jean-Claude JUNCKER*

**TECHNICAL STANDARDS (SECURITISATION REPOSITORY OPERATIONAL STANDARDS FOR DATA COLLECTION, AGGREGATION, COMPARISON, ACCESS AND VERIFICATION OF COMPLETENESS AND CONSISTENCY) INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority (“PRA”) and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018).

**Modification**

- F. Commission Delegated Regulation (EU) 2020/[xxx] of [xx] [xxx] 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency is amended in accordance with the Annex to this instrument.

**Commencement**

- G. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

**Citation**

- H. This instrument may be cited as the Technical Standards (Securitisation Repository Operational Standards for Data Collection, Aggregation, Comparison, Access and Verification of Completeness and Consistency) Instrument 2020.

By order of the Board

[*date*]

In this instrument, underlining indicates new text and striking through indicates deleted text

## Annex

### COMMISSION DELEGATED REGULATION (EU) 2020/[xxx] of [xx] [xxx] 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency

~~(Text with EEA relevance)~~

...

#### Article -1

##### Interpretation

Where a term used in this Regulation is defined in 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, that definition shall apply for the purposes of this Regulation unless the contrary intention appears.

...

#### Article 2

##### **End-of-day report**

1. Securitisation repositories shall produce, on a daily basis, a single aggregate end-of-day report for all securitisations reported to them, excluding any reported securitisation that has been rejected in accordance with Article 4(6). That report shall be based on the most recent reported information, shall exclude any reported securitisation that has been rejected in accordance with Article 4(6) and shall include at least the following information:

...

- (c) the sum of current principal balances of all tranches, bonds or subordinated loans of the securitisation, in ~~EUR~~ GBP, using the exchange rates published on the website of the ~~European Central Bank~~ Bank of England for the previous working day;

...

...

...

Article 9

**Entry into force**

~~This Regulation shall enter into force on the twentieth day following its publication in the *Official Journal of the European Union*.~~

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

~~Done at Brussels, 29.11.2019~~

ANNEX

...

**TECHNICAL STANDARDS (SUPPLEMENTING EMIR WITH REGARD TO THE CLEARING OBLIGATION) (EU EXIT) INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”), being an appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**Modifications**

- F. Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178 is amended in accordance with the Annex to this instrument.

**Commencement**

- G. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

**Citation**

- H. This instrument may be cited as the Technical Standards (Supplementing EMIR with regard to the Clearing Obligation) (EU Exit) Instrument 2020.

By order of the Board  
[*date*]

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex

**COMMISSION DELEGATED REGULATION (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178**

~~(Text with EEA relevance)~~

...

### Article 1

#### **Criteria to determine which arrangements under covered bonds mitigate counterparty credit risk**

Arrangements under covered bonds shall be considered to adequately mitigate counterparty credit risk, where OTC derivative contracts concluded by covered bond entities in connection with covered bonds comply with all of the following criteria:

- (a) those contracts are registered or recorded in the cover pool of the covered bond in accordance with ~~national~~ UK legislation on covered bonds;
- (b) those contracts are not terminated in case of resolution or insolvency of the covered bond issuer or the cover pool;
- (c) the counterparty to the OTC derivative contract concluded with covered bond issuers or with cover pools for covered bonds ranks at least pari passu with the covered bond holders, except where the counterparty to the OTC derivative contract concluded with covered bond issuers or with cover pools for covered bonds is the defaulting or the affected party, or waives the pari passu rank;
- (d) the covered bond is subject to a regulatory collateralisation requirement of at least 102 %.

...

### Article 5

#### **Entry into force**

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

**FINANCIAL CONDUCT AUTHORITY TECHNICAL STANDARDS (CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION) (EU EXIT) (No 2) INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (the “Regulations”), having carried out the consultations required by regulation 5 of the Regulations and with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

**Historic division**

- B. The Capital Requirements EU Regulations, as they have effect in domestic law by virtue of section 3 of the Act, were each divided into two identical versions of the same, headed “Part 1 (FCA)” and “Part 2 (PRA)” respectively, by the Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019 made by the PRA on 9 April 2019.

**Pre-conditions to making**

- C. As a result of the division in paragraph B, the FCA is the appropriate regulator in relation to Part 1 (FCA) of each of the Capital Requirements EU Regulations.
- D. The FCA proposes to exercise the power in regulation 3 of the Regulations to modify Part 1 (FCA) of each the Capital Requirements EU Regulations.
- E. The FCA has consulted the PRA on the modifications contained in this instrument in accordance with regulation 5 of the Regulations.
- F. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

**Interpretation**

- G. In this instrument –
- (1) “the Act” means the European Union (Withdrawal) Act 2018;
  - (2) “the Capital Requirements EU Regulations” means each of the following EU regulations, as they have effect in domestic law by virtue of section 3 of the Act:
    - (a) Commission Implementing Regulation (EU) 680/2014 of 16 April 2014 laying down implementing technical standards with regard to

- supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council;
- (b) Commission Implementing Regulation (EU) 2016/1646 of 13 September 2016 laying down implementing technical standards with regard to main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms;
  - (c) Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016 laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council; and
  - (d) Commission Implementing Regulation (EU) 2016/1801 of 11 October 2016 on laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for securitisation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council;
- (3) “IP completion day” has the meaning given in the European Union (Withdrawal Agreement) Act 2020; and
  - (4) “the PRA” means the Prudential Regulation Authority.

#### **Amendment of earlier instrument**

- H. Annex A of this instrument amends the Financial Conduct Authority Technical Standards (Capital Requirements Directive and Regulation) (EU Exit) Instrument 2019.

#### **Modifications to Part 1 (FCA) of the Capital Requirements EU Regulations**

- I. The FCA amends Part 1 (FCA) of each of the Capital Requirements EU Regulations in accordance with Annexes B to E of this instrument.

(1)	(2)
Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016 laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council	Annex B
Commission Implementing Regulation (EU) 2016/1801 of 11 October 2016 on laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for securitisation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council	Annex C
Commission Implementing Regulation (EU) 2016/1646 of 13 September 2016 laying down implementing technical standards	Annex D

with regard to main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms	
Commission Implementing Regulation (EU) 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council	Annex E

### Commencement

- J. Paragraph H of this instrument comes into force on the day after the day on which this instrument is made.
- K. The remainder of this instrument comes into force on IP completion day immediately after the Financial Conduct Authority Technical Standards (Capital Requirements Directive and Regulation) (EU Exit) Instrument 2019 comes into force.

### Citation

- L. This instrument may be cited as the Financial Conduct Authority Technical Standards (Capital Requirements Directive and Regulation) (EU Exit) (No 2) Instrument 2020.

By order of the Board  
[date]

In this instrument, underlining indicates new text and striking through indicates deleted text.

## Annex A

### **Amendment of the Financial Conduct Authority Technical Standards (Capital Requirements Directive and Regulation) (EU Exit) Instrument 2019**

Paragraph F of the Financial Conduct Authority Technical Standards (Capital Requirements Directive and Regulation) (EU Exit) Instrument 2019 is amended as follows:

F. In this instrument –

- (1) “the Capital Requirements EU Regulations” means the EU Regulations specified in Part 4 of the Schedule to the Regulations under the headings “Capital Requirements Directive” and “Capital Requirements Regulation”, which are modified by the Technical Standards (Capital Requirements) (EU Exit) (No.3) Instrument 2019, except for the Securitisation ECAI Mapping EU Regulation.
  
- (2) “the Securitisation ECAI Mapping EU Regulation” means Commission Implementing Regulation (EU) 2016/1801 of 11 October 2016 on laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for securitisation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council.

**Annex B**

**COMMISSION IMPLEMENTING REGULATION (EU) 2016/1799 of 7 October 2016  
laying down implementing technical standards with regard to the mapping of credit  
assessments of external credit assessment institutions for credit risk in accordance with  
Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament  
and of the Council**

~~(Text with EEA relevance)~~

...

ANNEX III

**Mapping tables for the purposes of Article 16**

...
<u>ARC Ratings S.A. and ARC Ratings (UK) Limited</u>
...
<u>Kroll Bond Rating Agency Europe and Kroll Bond Rating Agency UK Limited</u>
...
<u>Scope Ratings GmbH and Scope Ratings UK Limited</u>
...
<u>S&amp;P Global Ratings Europe Limited and S&amp;P Global Ratings UK Limited</u>
...

**Annex C**

**COMMISSION IMPLEMENTING REGULATION (EU) 2016/1801 of 11 October 2016 on laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for securitisation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council  
(Text with EEA relevance)**

...

Article 1

**Mapping tables under the standardised approach**

The correspondence of the rating categories of each ECAI for securitisation positions subject to the standardised approach with the credit quality steps under the standardised approach set out in Table 1 of Article 251 of Regulation (EU) No 575/2013 (in the version of that Regulation applicable on 31 December 2018, together with any amendments made to such provision by the Capital Requirements (Amendment) (EU Exit) Regulations 2018) is that set out in Annex I to this Regulation.

Article 2

**Mapping tables under the ratings-based method**

The correspondence of the rating categories of each ECAI for securitisation positions subject to the IRB approach with the credit quality steps set out in Table 4 of Article 261(1) of Regulation (EU) No 575/2013 (in the version applicable on 31 December 2018, together with any amendments made to such provision by the Capital Requirements (Amendment) (EU Exit) Regulations 2018) is that set out in Annex II to this Regulation.

...

ANNEX I

**Mapping table under the standardised approach as referred to in Article 1**

...
ARC Ratings SA <u>and ARC Ratings (UK) Limited</u>
...
Scope Rating AG <u>and Scope Ratings UK Limited</u>
...

## ANNEX II

**Mapping table under the ratings-based method as referred to in Article 2**

...
<u>ARC Ratings SA and ARC Ratings (UK) Limited</u>
...
<u>Scope Rating AG and Scope Ratings UK Limited</u>
...

**Annex D****COMMISSION IMPLEMENTING REGULATION (EU) 2016/1646 of 13 September 2016 laying down implementing technical standards with regard to main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms****(Text with EEA relevance)**

...

**ANNEX II****RECOGNISED EXCHANGES SPECIFIED UNDER ARTICLE 197 OF  
REGULATION (EU) No 575/2013**

Table 1

**Recognised exchanges on which contracts listed in Annex II of Regulation (EU) No  
575/2013 are not traded**

<b>Regulated market</b>	<b>MIC</b>
<del>EURONEXT PARIS</del>	<del>XPAR</del>
<del>BOERSE BERLIN (REGULIERTER MARKT)</del>	<del>BERA</del>
<del>BOERSE BERLIN (BERLIN SECOND REGULATED MARKET)</del>	<del>BERC</del>
<del>BOERSE DUESSELDORF (REGULIERTER MARKT)</del>	<del>DUSA</del>
<del>BOERSE DUESSELDORF — QUOTRIX (REGULIERTER MARKT)</del>	<del>DUSC</del>
<del>BOERSE BERLIN EQUIDUCT TRADING (REGULIERTER MARKT)</del>	<del>EQTA</del>
<del>BOERSE BERLIN EQUIDUCT TRADING (BERLIN SECOND REGULATED MARKET)</del>	<del>EQTB</del>
<del>HANSEATISCHE WERTPAPIERBOERSE HAMBURG (REGULIERTER MARKT)</del>	<del>HAMA</del>
<del>NIEDERSAECHSISCHE BOERSE ZU HANNOVER (REGULIERTER MARKT)</del>	<del>HANA</del>
<del>BOERSE MUENCHEN (REGULIERTER MARKT)</del>	<del>MUNA</del>

BOERSE MUENCHEN — MARKET MAKER MUNICH (REGULIERTER MARKT)	MUNC
BADEN WUERTTEMBERGISCHE WERTPAPIERBOERSE (REGULIERTER MARKT)	STUA
FRANKFURTER WERTPAPIERBOERSE (REGULIERTER MARKT)	FRAA, XETA
TRADEGATE EXCHANGE (REGULIERTER MARKT)	XGRM
IRISH STOCK EXCHANGE — MAIN SECURITIES MARKET	XDUB
EURONEXT LISBON	XLIS
BOLSA DE BARCELONA	XBAR, XMCE
BOLSA DE BILBAO	XBIL, XMCE
BOLSA DE MADRID	XMAD, XMCE, MERF
BOLSA DE VALENCIA	XVAL, XMCE
BONDVISION MARKET	BOND
ELECTRONIC OPEN END FUNDS AND ETC MARKET	ETFP
MARKET FOR INVESTMENT VEHICLES (MIV)	MIVX
ELECTRONIC BOND MARKET	MOTX
ELECTRONIC SHARE MARKET	MTAA
MTS GOVERNMENT MARKET	MTSC
MTS CORPORATE MARKET	MTSM
SECURITISED DERIVATIVES MARKET	SEDX
MERCADO DE DEUDA PUBLICA EN ANOTACIONES	XDPA
AIAF — MERCADO DE RENTA FIJA	XDRF, SEND
BOURSE DE LUXEMBOURG	XLUX
CYPRUS STOCK EXCHANGE	XCYS
SPOT REGULATED MARKET — BMFMS	SBMF

<del>SPOT REGULATED MARKET — BVB</del>	<del>XBSE</del>
<del>RM SYSTEM CZECH STOCK EXCHANGE</del>	<del>XRMZ</del>
<del>PRAGUE STOCK EXCHANGE</del>	<del>XPRA</del>
<del>BATS EUROPE REGULATED MARKET</del>	<del>BATE, CHIX</del>
<del>ISDX MAIN BOARD</del>	<del>ISDX</del>
<del>EURONEXT LONDON</del>	<del>XLDN</del>
<del>LONDON STOCK EXCHANGE — REGULATED MARKET</del>	<del>XLON</del>
<del>NASDAQ RIGA</del>	<del>XRIS</del>
<del>NASDAQ STOCKHOLM</del>	<del>XSTO</del>
<del>NORDIC GROWTH MARKET NGM</del>	<del>XNGM</del>
<del>NASDAQ COPENHAGEN</del>	<del>XCSE</del>
<del>OSLO AXESS</del>	<del>XOAS</del>
<del>OSLO BØRS</del>	<del>XOSL</del>
<del>NASDAQ TALLINN</del>	<del>XTAL</del>
<del>NASDAQ HELSINKI</del>	<del>XHEL</del>
<del>VIENNA STOCKEXCHANGE OFFICIAL MARKET (AMTLICHER HANDEL)</del>	<del>WBAH</del>
<del>VIENNA STOCKEXCHANGE SECOND REGULATED MARKET (GEREGELTER FREIVERKEHR)</del>	<del>WBGF</del>
<del>BULGARIAN STOCK EXCHANGE — SOFIA JSC</del>	<del>XBUL</del>
<del>NASDAQ ICELAND</del>	<del>XICE</del>
<del>BUDAPEST STOCK EXCHANGE</del>	<del>XBUD</del>
<del>BRATISLAVA STOCK EXCHANGE</del>	<del>XBRA</del>
<del>NASDAQ VILNIUS</del>	<del>XLIT</del>
<del>EURONEXT BRUSSELS</del>	<del>XBRU</del>
<del>ZAGREB STOCK EXCHANGE</del>	<del>XZAG</del>
<del>ELECTRONIC SECONDARY SECURITIES MARKET</del>	<del>HDAT</del>

ATHENS EXCHANGE SECURITIES MARKET	XATH
EUROPEAN WHOLESALE SECURITIES MARKET	EWSM
MALTA STOCK EXCHANGE	XMAL
EURONEXT AMSTERDAM	XAMS
BONDSPOT SECURITIES MARKET	RPWC
WARSAW STOCK EXCHANGE	XWAR,WBON, WETP
LJUBLJANA STOCK EXCHANGE OFFICIAL MARKET	XLJU
GIBRALTAR STOCK EXCHANGE	GSXL

Table 2

**Recognised exchanges on which contracts listed in Annex II of Regulation (EU) No 575/2013 are traded**

<b>Regulated market</b>	<b>MIC</b>
MATIF	XMAT
MONEP	XMON
POWERNEXT DERIVATIVES	XPOW
EUROPEAN ENERGY EXCHANGE	XEEE
EUREX DEUTSCHLAND	XEUR
MERCADO DE FUTUROS E OPCOES	MFOX
MERCADO REGULAMENTADO DE DERIVADOS DO MIBEL	OMIP
MEFF EXCHANGE	XMRV, XMPW
MERCADO DE FUTUROS DE ACEITE DE OLIVA — SA	XSRM
DERIVATIVES REGULATED MARKET — BMFMS	BMFM
POWER EXCHANGE CENTRAL EUROPE	XPXE
CME EUROPE LIMITED	CMED

ICE FUTURES EUROPE — ENERGY PRODUCTS DIVISION	IFEU
ICE FUTURES EUROPE — FINANCIAL PRODUCTS DIVISION	IFLL
ICE FUTURES EUROPE — EQUITY PRODUCTS DIVISION	IFLO
ICE FUTURES EUROPE — AGRICULTURAL PRODUCTS DIVISION	IFLX
<del>THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGES (LIFFE)</del>	<del>XLIF</del>
THE LONDON METAL EXCHANGE	XLME
LONDON STOCK EXCHANGE DERIVATIVES MARKET	XLOD
<del>ITALIAN DERIVATIVES MARKET</del>	<del>XDMI</del>
NASDAQ STOCKHOLM	XSTO
FISH POOL	FISH
NOREXECO	NEXO
NASDAQ OSLO	NORX
<del>OSLO BØRS</del>	<del>XOSL</del>
EURONEXT BRUSSELS DERIVATIVES	XBRD
ATHENS EXCHANGE DERIVATIVES MARKET	XADE
VIENNA STOCK EXCHANGE OFFICIAL MARKET (AMTLICHER HANDEL)	WBAH
BUDAPEST STOCK EXCHANGE	XBUD
ICE ENDEX DERIVATIVES	NDEX
EURONEXT EQF — EQUITIES AND INDICES DERIVATIVES	XEUE
WARSAW STOCK EXCHANGE/COMMODITIES/POLISH POWER EXCHANGE/COMMODITY DERIVATIVES	PLPD

**Annex E****COMMISSION IMPLEMENTING REGULATION (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council**

~~(Text with EEA relevance)~~

...

## Article 5

**Format and frequency of reporting on own funds and on own funds requirements for institutions on an individual basis, except for investment firms subject to article 95 and 96 of Regulation (EU) No 575/2013**

In order to report information on own funds and on own funds requirements according to Article 99 of Regulation (EU) No 575/2013 on an individual basis, institutions shall submit all the information listed in paragraphs (a) and (b).

...

- (b) Institutions shall submit the following information with a semi-annual frequency:
- (1) the information on all securitisation exposures as specified in templates 14 and 14.01 of Annex I, in accordance with the instructions in point 3.9 of Part II of Annex II;  
  
Institutions shall be exempted from submitting those securitisation details where they are part of a group ~~in the same country in which they~~ and are subject to own funds requirements in the United Kingdom on a consolidated basis;

...

