



Consultation Paper on Guidelines on securitisation repository data completeness and consistency thresholds

Link to the paper: [Consultation Paper on Guidelines on securitisation repository data completeness and consistency thresholds](#)

1.- Target audience (potential stakeholders)

This consultation paper is mainly of interest to securitisation repositories, entities providing information to the repositories, as well as of interest to investors, consumer groups and relevant trade associations.

2.- Information Note

The draft Commission Delegated Regulation containing the regulatory technical standards specifying securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency requires these repositories to verify the completeness and consistency of the securitisation data submission. Specifically, Article 4(2)(d) thereof stipulates that such verification exercise shall be carried out by comparing the data submitted and when the reporting entity communicates the “no data” option¹ due to the unavailability of information, it shall only be used where permitted, without this preventing the data submission from being sufficiently representative of the underlying exposures in the securitisation.

In this regard, these Guidelines explain how to verify whether a data submission is sufficiently representative by using the threshold system first discussed in ESMA’s Final Report on securitisation repositories technical standards².

¹Option referred to in Article 9(3) of the draft Commission Delegated Regulation 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.

² The rationale for establishing these thresholds is extensively described in paragraphs 22-28 of the document “Final Report on Securitisation Regulation technical standards on securitisation repository application requirements, operational standards, and access conditions (https://www.esma.europa.eu/sites/default/files/library/esma33-128-488_final_report_repositories_technical_standards.pdf)”.

This consultation paper sets out an initial calibration of thresholds to be applied by repositories when verifying the completeness and consistency of disclosure templates submitted to them by reporting entities, the disclosure regulatory technical standards³ and the implementing technical standards⁴.

ESMA has prepared this consultation to seek views from market participants. It includes the draft Guidelines on securitisation repository data completeness and consistency thresholds addressed to securitisation repositories subject to its authorisation and supervision. The paper is structured as follows:

- **Section 1** includes a summary of the background of the topic.
- **Section 2** provides an introduction to the topic and further background for the use of data completeness and consistency thresholds.
- **Section 3** sets out the proposed calibrations, along with the rationale for doing so.
- **Section 4** includes several considerations on the revisions of these thresholds in the future, and the frequency of these revisions.
- Finally, it contains three annexes which include: Annex I. The list of consultation questions; Annex II. An example of the application of the proposed draft Guidelines; Annex III. The draft Guidelines.

3.- Submission of comments

The deadline for submitting comments is 16 March 2020.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA 33-128-827) and the response form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

Dirección General de Mercados
Departamento de Asuntos Internacionales

CNMV
c/ Edison 4
28006 Madrid

³ Commission Delegated Regulation 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 (https://ec.europa.eu/finance/docs/level-2-measures/securitisation-rts-2019-7334_en.pdf).

⁴ Commission implementing regulation laying down implementing technical standards with regard to the format and templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (https://ec.europa.eu/finance/docs/level-2-measures/securitisation-implementing-act-2019-7624_en.pdf).