

## NOTE

### Guidance on registering securitisation repositories

#### 1 Background and purpose

1. ESMA has direct responsibilities regarding the registration and supervision of securitisation repositories (“SR”s) under Regulation EU No 2017/2402 (“the Securitisation Regulation”) 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.
2. According to Article 10(1) of the Securitisation Regulation, companies need to be registered with ESMA to perform SR activities.
3. The purpose of this note is to provide information on ESMA’s registration process to companies (the applicants) that intend to apply to become an SR under the Securitisation Regulation. In the case where an applicant is already registered under Regulation EU No 648/2012 (EMIR) or Regulation No 2015/2365 (SFTR) and intends to register under the Securitisation Regulation too, it needs to apply for an extension of registration. The information provided in this note applies to both cases.
4. This note does not address issues relating to the substantive examination of the conditions for registration and does not provide guidance on how to meet the conditions for registration.

#### 2 Timing of applications

5. Article 10(7) of the Securitisation Regulation mandates ESMA to develop [draft regulatory technical standards](#) (RTS) specifying the information to be provided by prospective SRs in an application for registration.
6. In accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010 establishing ESMA, the Commission shall decide within three months of receipt of the draft standards whether to endorse the drafts submitted. The Commission may also endorse the draft standards in part only, or with amendments, where the Union’s interests so require, having regard to the specific procedure laid down in those Articles. The EU Parliament and Council then have an additional three months to endorse the RTS before its publication in the Official Journal of the European Union. This RTS shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.

7. ESMA will only acknowledge receipt of applications after the entry into force of this RTS (i.e. 20 days following its publication in the Official Journal of the European Union). ESMA will not begin any assessments of applications until after this date.

### **3 Before submitting the application for registration**

#### **3.1 Communication with ESMA**

8. In order to establish a quick and efficient way of communication with potential applicants, ESMA set up the following mailbox: [SR-registration@esma.europa.eu](mailto:SR-registration@esma.europa.eu)
9. Applicants are encouraged to use the above email address for all pre-application correspondence. When submitting general questions, applicants should clearly state on behalf of which potential applicant the questions are submitted.
10. Applicants may use the mailbox to submit questions related to procedural matters or general questions on the applicable rules that are relevant to the application. ESMA will not reply to specific issues that would imply a pre-assessment of the application.
11. ESMA does not accept to review draft applications or a specific part of an application ahead of the full submission.

#### **3.2 Indication of the intended timeline**

12. For organisational purposes, ESMA encourages applicants to notify ESMA by email before starting to prepare the necessary documentation for application, indicating the planned timeline and the envisaged application date. Such notification will be treated as for information only and the indicated timeline is not binding.

#### **3.3 Language**

13. According to Article 73(1) of Regulation 1095/2010 establishing a European Supervisory Authority (ESMA)<sup>1</sup> and Regulation 1/1958 determining the languages to be used in the EU<sup>2</sup>, documents sent to ESMA (including applications) may be drafted in any one of the official EU languages.
14. Since the internal working language of ESMA is English and in order to assess documentation submitted in an official EU language other than English, ESMA will need to organise the relevant translation arrangements. To facilitate this, applicants should contact ESMA as early as possible before sending their application, specifying the language, the format of submitted documentation and approximate number of pages that will be submitted.

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<sup>1</sup> Regulation EU No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority)

<sup>2</sup> Regulation EC No 1 of 15 April 1958, determining the languages to be used by the European Economic Community

### **3.4 Format and submission of application**

15. The applicant shall give a unique reference number to each document submitted in its application.
16. Applicants shall provide a table clearly linking the reference number of the document and the relevant chapter/section/page with the relevant article of the Securitisation Regulation and of the regulatory technical standards in relation to which the document is provided. Please contact ESMA directly (via [SR-registration@esma.europa.eu](mailto:SR-registration@esma.europa.eu)) to receive guidance on the format of this table. Where information referring to a certain requirement is not submitted, an explanation should be provided. ESMA will use this document to provide comments on information that is missing during the assessment of completeness of the application (see also Section 7 below).
17. Applicants are not required to submit the documentation supporting their application on paper. However, if an applicant intends to submit their application on paper, it should send to ESMA (i) one hard copy of its application and (ii) the electronic version of its application. The electronic version must be strictly identical to the paper version.
18. Applications for registration can be submitted in the following ways:
  - Email attachments containing encrypted documents or archives (using the relevant mailbox specified above).
  - By post to the following address, marking the envelope as CONFIDENTIAL:  
European Securities and Markets Authority  
Supervision Department  
Investigation Unit, Registration  
201-203 rue de Bercy  
75012 Paris
19. If the electronic version of the application is sent by post, it can be stored in an electronic storage medium such as memory sticks, CDs, DVDs, etc. In addition, please ensure that the content of the storage medium is appropriately secured, e.g. encrypted.

### **4 Acknowledgment of receipt of the application**

20. ESMA acknowledges receipt by email to the address specified in the application for registration at the latest on the following working day after receipt.
21. The acknowledgement of receipt does not imply that the file is considered as complete.

### **5 Deadlines**

22. For the calculation of deadlines referred to in the Securitisation Regulation, “working days” are defined as the working days within ESMA.
23. For a list of dates when ESMA is closed, please refer to the ESMA’s [“Contact info”](#) page.

24. The calculation of deadlines starts from the following working day after the relevant event (receipt of the application, notification of completeness, receipt of additional information when the application was considered as incomplete, etc.).

## **6 Assessment of completeness, requests for additional information and notification of completeness**

25. Upon receiving a new application of registration ESMA will assess whether the information is complete within 20 working days from the receipt of the application.
26. If the application is considered as incomplete, ESMA will send a letter of incompleteness to the applicant, together with a table specifying the missing information linked to the relevant requirement of the Securitisation Regulation or the relevant regulatory technical standards.
27. ESMA will set a deadline by which the additional information should be provided by the applicant.
28. The applicant can respond using the same means of communication as for the initial submission.
29. ESMA will follow the above-mentioned process until the documentation is complete.
30. When the application is considered complete, ESMA will send a letter of completeness to the applicant.

## **7 Assessment of compliance**

31. From the notification of completeness, ESMA has 40 working days to examine the application's compliance with the requirements of the Securitisation Regulation.
32. If needed, in order to assess whether the conditions for registration are met, an on-site visit may be requested by ESMA. Arrangements for such an on-site visit will be discussed on a case-by-case basis with each applicant. These on-site visits are distinct from the general investigations and the on-site inspections that ESMA has the right to carry out under Article 14 of the Securitisation Regulation.
33. During the compliance phase, ESMA may contact the applicant to ask for further clarifications on the information provided in the application file.

## **8 Decision**

34. According to Article 12 of the Securitisation Regulation, the registration decision for SRs must be adopted within 40 working days from the notification on completeness.
35. The decision is adopted by ESMA's Board of Supervisors and takes effect on the fifth working day following its adoption.

## **9 Notification of the decision**

36. According to Article 13 of the Securitisation Regulation, the decision on the registration must be notified to the SRs within 5 working days from its adoption. The decision is also notified without undue delay to the relevant NCA (i.e. the NCA referred to in Article 11, if applicable) and communicated to the European Commission.

## **10 Publication on ESMA's website**

37. Within five working days following the adoption of the registration decision, in accordance with Article 13 of the Securitisation Regulation, ESMA will update the list of registered SRs on its website.

## **11 Registration fees**

38. ESMA charges a fee to applicants for each application for registration received. The fee amount can vary depending on the criteria defined in [ESMA's technical advice to the Commission on fees for securitisation repositories under the Securitisation Regulation](#).

39. Operationally, upon receipt of an application for registration, a financial identification form will be sent to the applicant in order to prepare the invoice for registration.

40. The applicant must submit proof of payment of the relevant registration fee.