



STATUTORY INSTRUMENTS.

S.I. No. 561 of 2021

EUROPEAN UNION (GENERAL FRAMEWORK FOR SECURITISATION
AND SPECIFIC FRAMEWORK FOR SIMPLE, TRANSPARENT AND
STANDARDISED SECURITISATION) (AMENDMENT) REGULATIONS
2021

S.I. No. 561 of 2021

EUROPEAN UNION (GENERAL FRAMEWORK FOR SECURITISATION
AND SPECIFIC FRAMEWORK FOR SIMPLE, TRANSPARENT AND
STANDARDISED SECURITISATION) (AMENDMENT) REGULATIONS
2021

I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving effect to Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021¹ amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis, hereby make the following regulations:

1. These Regulations may be cited as European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) (Amendment) Regulations 2021.

2. In these Regulations “Principal Regulations” means the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 (S.I. No. 656 of 2018).

3. Regulation 2 of the Principal Regulations is amended by the substitution of the following definition for the definition of “Securitisation Regulation”:

“ ‘Securitisation Regulation’ means Regulation (EU) 2017/2402² 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/EC³, 2009/138/EC⁴ and 2011/61/EU⁵ and Regulations (EC) No. 1060/2009⁶ and (EU) No. 648/2012⁷ as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021⁸.”

4. Regulation 24 of the Principal Regulations is amended in paragraph (1) by the substitution of the following subparagraph for subparagraph (d):

¹ OJ No. L116, 6.4.2021, p.1

² OJ No. L347, 28.12.2017, p. 35

³ OJ No. L302, 17.11.2009, p. 32

⁴ OJ No. L335, 17.12.2009, p. 1

⁵ OJ No. L174, 1.7.2011, p. 1

⁶ OJ No. L302, 17.11.2009, p. 1

⁷ OJ No. L201, 27.7.2012, p. 1

⁸ OJ No. L116, 6.4.2021, p. 1

“(d) where the prescribed contravention is a contravention referred to in point (e) or (f), as the case may be, of the first subparagraph of Article 32.1 of the Securitisation Regulation, a temporary ban preventing the originator and sponsor from notifying under Article 27.1 of the Securitisation Regulation that a securitisation meets the requirements set out in Articles 19 to 22, Articles 23 to 26 or Articles 26a to 26e of the Securitisation Regulation;”.

5. Regulation 27 of the Principal Regulations is amended in paragraph (2) –

(a) by the substitution of the following subparagraph for subparagraph (c):

“(c) where the contravention is a contravention referred to in point (h) of the first subparagraph of Article 32.1 of the Securitisation Regulation, a temporary withdrawal of the authorisation referred to in Article 28 of the Securitisation Regulation for the third party authorised to check the compliance of a securitisation with Articles 19 to 22, Articles 23 to 26 or Articles 26a to 26e of the Securitisation Regulation;”.

and

(b) by the substitution of the following subparagraph for subparagraph (e):

“(e) where the contravention is a contravention referred to in point (e) or (f), as the case may be, of the first subparagraph of Article 32.1 of the Securitisation Regulation, a temporary ban preventing the originator and sponsor from notifying under Article 27.1 of the Securitisation Regulation that a securitisation meets the requirements set out in Articles 19 to 22, Articles 23 to 26 or Articles 26a to 26e of the Securitisation Regulation;”.

6. Section 28 of the Central Bank Act 1997 (No. 8 of 1997) is amended –

(a) in subsection (1) –

(i) by the substitution of the following definition for the definition of ‘retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent’:

“ ‘retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent’ shall be construed in accordance with Article 6 of the Securitisation Regulation;”.

- (ii) by the substitution of the following definitions for the definitions of ‘securitisation’, ‘originator’, ‘sponsor’ and ‘original lender’:

“ ‘originator’, ‘sponsor’, ‘original lender’, ‘securitisation’, ‘NPE securitisation’, ‘servicer’ and ‘traditional securitisation’ have the meanings given to them respectively by Article 2 of the Securitisation Regulation;”

and

- (iii) by the insertion of the following definitions:

“ ‘exposure’ and “servicing” have the same meanings, respectively, as in the Securitisation Regulation;

‘Securitisation Regulation’ means Regulation (EU) 2017/2402⁹ 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/EC¹⁰, 2009/138/EC¹¹ and 2011/61/EU¹² and Regulations (EC) No. 1060/2009¹³ and (EU) No. 648/2012¹⁴ as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021¹⁵,

‘traditional NPE securitisation’ shall be construed in accordance with the Securitisation Regulation;”

and

- (b) in subsection (2A), by the substitution of the following paragraph for paragraph (c):

“(c) either –

- (i) the originator, sponsor or original lender of the securitisation, or

- (ii) in the case of a traditional NPE securitisation, the servicer, where it can demonstrate that it has expertise in servicing exposures of a similar nature to those securitised and that it has well-documented and adequate policies, procedures and risk-management controls in place relating to the servicing of exposures as required by Article 6 of the Securitisation Regulation,

⁹ OJ No. L347, 28.12.2017, p. 35

¹⁰ OJ No. L302, 17.11.2009, p. 32

¹¹ OJ No. L335, 17.12.2009, p. 1

¹² OJ No. L174, 1.7.2011, p. 1

¹³ OJ No. L302, 17.11.2009, p. 1

¹⁴ OJ No. L201, 27.7.2012, p. 1

¹⁵ OJ No. L116, 6.4.2021, p. 1

is required to retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent.”.



GIVEN under my Official Seal,
18 October, 2021.

PASCHAL DONOHOE,
Minister for Finance.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN,
CILL MHAIGHNEANN,
BAILE ÁTHA CLIATH 8,
D08 XAO6

Tel: 046 942 3100
r-phost: publications@opw.ie

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
MOUNTSHANNON ROAD,
KILMAINHAM, DUBLIN 8,
D08 XAO6

Tel: 046 942 3100
E-mail: publications@opw.ie

€3.00

