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 DONOHUE, 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 2021 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.


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


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

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1 OJ No. L116, 6.4.2021, p.1
3 OJ No. L302, 17.11.2009, p. 32
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

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 29th October, 2021.
“(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;


‘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,

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10 OJ No. L302, 17.11.2009, p. 32
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.