

## II

(Non-legislative acts)

## REGULATIONS

## COMMISSION IMPLEMENTING REGULATION (EU) 2022/1929

of 31 March 2022

**amending the implementing technical standards laid down in Implementing Regulation (EU) 2020/1227 as regards the templates for the provision of information in accordance with the STS notification requirements for on-balance-sheet synthetic securitisations**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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 <sup>(1)</sup>, and in particular Article 27(7), third subparagraph thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2020/1227 <sup>(2)</sup> lays down the use of templates for the provision of information in accordance with the simple, transparent and standardised (STS) notification requirements. In particular, Annexes I to III to Implementing Regulation (EU) 2020/1227, specify the information that is to be reported to the European Securities and Markets Authority (ESMA) for securitisations meeting the STS requirements set out in Articles 19 to 22 and Articles 23 to 26 of Regulation (EU) 2017/2402.
- (2) Regulation (EU) 2021/557 of the European Parliament and of the Council <sup>(3)</sup> has amended Regulation (EU) 2017/2402 by extending the STS securitisation framework to on-balance sheet synthetic securitisations. Accordingly, it is necessary to specify the template for the provision of information in accordance with the STS notification requirements for on-balance sheet synthetic securitisations.
- (3) To provide investors, potential investors and competent authorities with a comparative overview of all types of STS securitisations, it is appropriate to ensure consistency across all the STS notifications. The notification template for STS on-balance-sheet securitisations should therefore follow the format of the template for STS traditional securitisations, while also taking into account the requirements concerning credit protection agreements and the role of the third-party verification agent laid down in Article 26e of Regulation (EU) 2017/2402.

<sup>(1)</sup> OJ L 347 28.12.2017, p. 35.

<sup>(2)</sup> Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 315).

<sup>(3)</sup> 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 (OJ L 116, 6.4.2021, p. 1).

- (4) The format for each of the fields to be reported in the notification of STS on-balance-sheet securitisations should be specified and any information submitted to ESMA should be submitted electronically.
- (5) Annex I to Implementing Regulation (EU) 2020/1227 reflects the amendments to Commission Delegated Regulation (EU) 2020/1226 <sup>(4)</sup> laid down in Commission Delegated Regulation (EU) 2022/1301 <sup>(5)</sup>.
- (6) Implementing Regulation (EU) 2020/1227 should therefore be amended accordingly.
- (7) This Regulation is based on the draft implementing technical standards submitted to the Commission by ESMA.
- (8) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council <sup>(6)</sup>,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

### **Amendments to Implementing Regulation (EU) 2020/1227**

Implementing Regulation (EU) 2020/1227 is amended as follows:

(1) Article 1 is amended as follows:

(a) the following paragraph 3a is inserted:

‘3a. The information referred to in Article 1(1), point (d), and Article 1(2), point (d), of Delegated Regulation (EU) 2020/1226 shall be provided by means of the template set out in Annex IV to this Regulation.’;

(b) paragraph 4 is replaced by the following:

‘4. Where the information to be provided pursuant to this Article is not available or required due to the application of the transitional provisions laid down in Articles 43 and 43a of Regulation (EU) 2017/2402, the notification shall state ‘Not applicable due to the application of transitional provisions’ in the relevant field or fields of the Annexes to this Regulation’;

(c) paragraph 6 is replaced by the following:

‘6. The additional information referred to in Article 2 of Delegated Regulation (EU) 2020/1226 shall be included in the field ‘Box to complete’ of Annexes I to IV to this Regulation.’;

(2) Annexes I, II and III are amended as set out in Annex I to this Regulation;

(3) Annex IV, as set out in Annex II to this Regulation, is added.

<sup>(4)</sup> Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285).

<sup>(5)</sup> Commission Delegated Regulation (EU) 2022/1301 of 26 July 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2020/1226 as regards the information to be provided in accordance with the STS notification requirements for on-balance-sheet synthetic securitisations (OJ L 197, 26.7.2022, p. 10).

<sup>(6)</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), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331 15.12.2010, p. 84).

*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, 31 March 2022.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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## ANNEX I

Annexes I, II and III to Implementing Regulation (EU) 2020/1227 are amended as follows:

1. In Annex I, in the table 'STS notification form for non-ABCP securitisations', the rows corresponding to field codes STSS4, STSS17, STSS21 and STSS22 are replaced by the following:

'STSS4	Unique identifier		{ALPHANUM-1000}
STSS17	Originator (or original lender) is a credit institution		{Y/N}
STSS21	Subject to severe clawback		{ALPHANUM-10000}
STSS22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-10000}'

2. In Annex II, in the table 'STS notification form for ABCP securitisations', the rows corresponding to field codes STSAT4, STSAT17, STSAT21 and STSAT22 are replaced by the following:

'STSAT4	Unique identifier		{ALPHANUM-1000}
STSAT17	Originator (or original lender) is a credit institution		{Y/N}
STSAT21	Subject to severe clawback		{ALPHANUM-10000}
STSAT22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-10000}'

3. In Annex III, in the table 'STS notification form for ABCP Programmes', the row corresponding to field code STSAP4 is replaced by the following:

'STSAP4	Unique identifier		{ALPHANUM-1000}'
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## ANNEX II

## ANNEX IV

**Field formats to be applied to the STS notification form**

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumeric characters	Free text field. Should be entered in ASCII format (no accented characters).
{COUNTRYCODE_2}	2 alphanumeric characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code. Should be entered in ASCII format (no accented characters).
{CURRENCYCODE_3}	3 alphanumeric characters	3 letter currency code, as defined by ISO 4217 currency codes. Should be entered in ASCII format (no accented characters).
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD
{Y/N}	1 alphanumeric character	'true'- Y 'false' – N
{ISIN}	12 alphanumeric characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier, as defined in ISO 17442

**STS notification form for on-balance-sheet securitisations**

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSSY 1	First contact point		{LEI}
STSSY 2	Notification date		{DATEFORMAT}
STSSY 3	Instrument identification code		{ISIN}
STSSY 4	Legal Entity Identifier (LEI)		{LEI}
STSSY 5	Protection seller		{ALPHANUM-100}
STSSY 6	Notification identifier		{ALPHANUM-100}
STSSY 7	Unique identifier		{ALPHANUM-1000}
STSSY 8	Securitisation Repository		{ALPHANUM-100}
STSSY 9	Country of establishment		{COUNTRYCODE_2}
STSSY 10	Synthetic securitisation classification		{LIST}
STSSY 11	Synthetic securitisation with unfunded credit protection		{LIST}
STSSY 12	Credit Protection Agreement used		{LIST}
STSSY 13	Underlying exposures classification		{LIST}
STSSY 14	Issue date		{DATEFORMAT}
STSSY 15	Authorised Third party verifier – statement		{ALPHANUM-100}

STSSY 16	Authorised Third party verifier – country of establishment		{COUNTRYCODE_2}
STSSY 17	Authorised Third party verifier – competent authority		{ALPHANUM-100}
STSSY 18	STS status		{ALPHANUM-1000}
STSSY 19	The originator is a supervised entity in the Union		{ALPHANUM-1000}
STSSY 20	Originator applying the purchased third party's exposures policies		{ALPHANUM-10000}
STSSY 21	Underlying exposures' origination		{ALPHANUM-10000}
STSSY 22	Assets held on originator's balance sheet at transaction closing		{ALPHANUM-1000}
STSSY 23	Group category		{ALPHANUM-1000}
STSSY 24	No further hedging of originator's exposure		{ALPHANUM-1000}
STSSY 25	Credit protection agreement meeting Article 249 of Regulation (EU) No 575/2013		{ALPHANUM-1000}
STSSY 26	Credit protection agreement meeting other credit mitigation rules		{ALPHANUM-10000}
STSSY27	Representations and warranties – Legal title to the underlying exposures		{ALPHANUM-10000}
STSSY28	Representations and warranties – Originator keeps the credit risk of the underlying assets		{ALPHANUM-10000}
STSSY29	Representations and warranties – Exposure compliance with eligibility criteria		{ALPHANUM-10000}
STSSY30	Representations and warranties – Legal and enforceable obligation to the obligor		{ALPHANUM-10000}
STSSY31	Representations and warranties – Underwriting criteria		{ALPHANUM-10000}
STSSY32	Representations and warranties – No obligors in material breach or default		{ALPHANUM-10000}
STSSY33	Representations and warranties – No false information in transaction documentation		{ALPHANUM-10000}
STSSY34	Representations and warranties – Enforceability or collectability of the underlying exposures		{ALPHANUM-10000}
STSSY35	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		{ALPHANUM-10000}
STSSY36	Exemption to the prohibition of active portfolio management		{ALPHANUM-10000}
STSSY37	Exposure added after the closing date of the transaction meeting eligibility criteria		{ALPHANUM-10000}

STSSY 38	Fully repaid exposure		{ALPHANUM-10000}
STSSY 39	Underlying exposures disposed of		{ALPHANUM-10000}
STSSY 40	Not credit driven amendment		{ALPHANUM-10000}
STSSY 41	Eligibility criteria not met		{ALPHANUM-10000}
STSSY 42	Homogeneity of assets		{ALPHANUM}
STSSY 43	Only one asset type		{ALPHANUM}
STSSY 44	Obligations that are contractually binding and enforceable		{ALPHANUM-10000}
STSSY 45	Defined periodic payment		{ALPHANUM}
STSSY 46	Proceeds from the sale of assets		{ALPHANUM}
STSSY 47	No transferable securities		{ALPHANUM}
STSSY 48	No re-securitisation		{ALPHANUM-1000}
STSSY 49	Underwriting standards disclosed to potential investors		{ALPHANUM-1000}
STSSY 50	Full recourse to an obligor		{ALPHANUM-1000}
STSSY 51	Underwriting standards – No third parties		{ALPHANUM-1000}
STSSY 52	Underwriting standards – Residential loans		{ALPHANUM-1000}
STSSY 53	Underwriting standards – Borrower assessment		{ALPHANUM-1000}
STSSY 54	Originator or original lender expertise		{ALPHANUM-1000}
STSSY 55	No exposures at default		{ALPHANUM-10000}
STSSY 56	No adverse credit history		{ALPHANUM-10000}
STSSY 57	Risk of non-payment is not higher than for non-securitisation exposures		{ALPHANUM-1000}
STSSY 58	At least one payment made at the time of inclusion of the underlying assets		{ALPHANUM-1000}
STSSY 59	Compliance with risk retention requirements		{ALPHANUM}
STSSY 60	Mitigation of interest rates and currency risks		{ALPHANUM-1000}
STSSY 61	Credit protection collateral and credit protection payment denominated in same currency		{ALPHANUM-1000}
STSSY 62	SSPE's liabilities equal or less than the SSPE's income		{ALPHANUM-10000}
STSSY 63	No derivatives used except for hedging interest or currency risks		{ALPHANUM-1000}
STSSY 64	Using derivatives based on common standards		{ALPHANUM-10000}
STSSY 65	Referenced interest payments based on generally used interest rates without complex formulae or derivatives		{ALPHANUM-10000}

STSSY 66	Enforcement event without prejudice for investor's enforcement action		{ALPHANUM-10000}
STSSY 67	Enforcement of the credit protection agreement – No amount of cash shall be trapped in the SSPE		{ALPHANUM-10000}
STSSY 68	Losses allocated in order of seniority		{ALPHANUM-10000}
STSSY 69	Sequential amortisation		{ALPHANUM-10000}
STSSY 70	Non-sequential priority of payments		{ALPHANUM-10000}
STSSY 71	Performance-related triggers		{ALPHANUM}
STSSY 72	Performance-related triggers		{ALPHANUM}
STSSY 73	Performance-related triggers		{ALPHANUM}
STSSY 74	Amount of collateral equal to the amount of tranches being amortised		{ALPHANUM-10000}
STSSY 75	Credit event occurred and amount of credit protection available at any payment date.		{ALPHANUM-10000}
STSSY 76	Early amortisation provisions or triggers – Credit quality		{ALPHANUM-10000}
STSSY 77	Early amortisation provisions or triggers – Losses		{ALPHANUM-10000}
STSSY 78	Early amortisation provisions or triggers – New exposures		{ALPHANUM-10000}
STSSY 79	Contractual obligations, duties and responsibilities – Servicer		{ALPHANUM-10000}
STSSY 80	Contractual obligations, duties and responsibilities – Trustee		{ALPHANUM-10000}
STSSY 81	Contractual obligations, duties and responsibilities – Third-party verification agent		{ALPHANUM-10000}
STSSY 82	Contractual obligations, duties and responsibilities – Default or insolvency		{ALPHANUM-10000}
STSSY 83	Contractual obligations, duties and responsibilities – Servicing procedures		{ALPHANUM-10000}
STSSY 84	Servicing standards		{ALPHANUM-10000}
STSSY 85	Required expertise from the servicer		{ALPHANUM-1000}
STSSY 86	Well documented and adequate policies, procedures and risk management controls in place		{ALPHANUM-1000}
STSSY 87	Servicing procedures at least as stringent as the ones applied to similar not securitised exposures		{ALPHANUM-1000}
STSSY 88	Reference register in place		{ALPHANUM}
STSSY 89	Reference register – Content		{ALPHANUM-10000}
STSSY 90	Timely resolution of conflicts between different classes of investors		{ALPHANUM-1000}



STSSY 91	SSPE – Voting rights clearly defined		{ALPHANUM-1000}
STSSY 92	Historical Default and Loss Performance Data		{ALPHANUM-1000}
STSSY 93	Sample of the underlying exposures subject to external verification		{ALPHANUM-1000}
STSSY 94	Availability of a liability cash flow model to potential investors		{ALPHANUM-1000}
STSSY 95	Publication on environmental performance of underlying exposures consisting of residential loans or auto loans or leases		{ALPHANUM-10000}
STSSY 96	Derogation from the requirement to publish environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSSY97	Originator responsible for compliance with Article 7 of Regulation (EU) 2017/2402		{ALPHANUM-1000}
STSSY 98	Information on Article 7(1), point (a), of Regulation (EU) 2017/2402 available to potential investors		{ALPHANUM-1000}
STSSY 99	Information on Article 7(1), points (b), (c) and (d) of Regulation (EU) 2017/2402 available to potential investors at least in draft or initial form		{ALPHANUM-1000}
STSSY 100	Credit events and use of guarantees		{ALPHANUM-10000}
STSSY 101	Credit events and use of credit derivatives		{ALPHANUM-10000}
STSSY 102	Credit protection agreement documented		{ALPHANUM-10000}
STSSY 103	Forbearance measures do not preclude the triggering of eligible credit events		{ALPHANUM-10000}
STSSY 104	Credit protection payment based on the actual realised loss and standard recovery policies and procedures		{ALPHANUM-10000}
STSSY 105	Credit protection payment payable within a specified period of time		{ALPHANUM-10000}
STSSY 106	Interim credit protection payment at the latest six months after a credit event		{ALPHANUM-10000}
STSSY 107	Interim credit protection payment higher than the applicable expected loss amount		{ALPHANUM-10000}
STSSY 108	Terms of the interim credit protection payment		{ALPHANUM-10000}
STSSY 109	Method for calculation of interim and final credit protection payments		{ALPHANUM-10000}
STSSY 110	Credit protection payment proportional to the share of the outstanding nominal amount		{ALPHANUM-10000}

STSSY 111	Enforceability of the credit protection payment		{ALPHANUM-10000}
STSSY 112	Amount payable under the credit protection agreement by investors is set out in the credit protection agreement.		{ALPHANUM-10000}
STSSY 113	Calculation of the amounts in all circumstances		{ALPHANUM-10000}
STSSY 114	Investors payments circumstances set out under the credit protection agreement.		{ALPHANUM-10000}
STSSY 115	Third-party verification agent's assessment of circumstances triggering investors payments		{ALPHANUM-10000}
STSSY 116	Credit protection payment calculated at individual underlying exposure level.		{ALPHANUM-10000}
STSSY 117	Specification of maximum extension period for the debt workout process		{ALPHANUM-10000}
STSSY 118	Extension period less than two years		{ALPHANUM-10000}
STSSY 119	Final credit protection payment based on the originator's final loss estimate		{ALPHANUM-10000}
STSSY 120	Termination of the credit protection agreement		{ALPHANUM-10000}
STSSY 121	Credit protection premiums contingent on the outstanding nominal amount		{ALPHANUM-10000}
STSSY 122	Credit protection agreement not stipulating mechanisms that may avoid or reduce the actual allocation of losses to the investors		{ALPHANUM-10000}
STSSY 123	Derogation for upfront premium payments		{ALPHANUM-10000}
STSSY 124	Description of the credit protection premium in the transaction documentation		{ALPHANUM-10000}
STSSY 125	Enforceability of the investor rights		{ALPHANUM-10000}
STSSY 126	Appointment of a third-party verification agent before the closing date of the transaction		{ALPHANUM-1000}
STSSY 127	Third party verification agent check – Credit event notice specified in the terms of the credit protection agreement		{ALPHANUM-1000}
STSSY 128	Third party verification agent check – Underlying exposure included in the reference portfolio		{ALPHANUM-1000}
STSSY 129	Third party verification agent check – Eligible criteria met at the time of inclusion in the reference portfolio		{ALPHANUM-1000}

STSSY 130	Third party verification agent check – Compliance with the replenishment conditions		{{ALPHANUM-1000}}
STSSY 131	Third party verification agent check – Losses consistent with originator's profit and loss statement		{ALPHANUM-1000}
STSSY 132	Third party verification agent check – Losses correctly allocated to investors		{ALPHANUM-1000}
STSSY 133	Third-party verification agent independent from originators, investors and (where applicable) the SSPE		{ALPHANUM-10000}
STSSY 134	Appointment of the third-party verification agent by the closing date		{ALPHANUM-10000}
STSSY 135	Third-party verification agent's check made on a sample basis		{ALPHANUM-10000}
STSSY 136	Possibility for investors to require the third-party verification agent to check any underlying exposure		{ALPHANUM-10000}
STSSY 137	Possibility for the third-party verification agent to have access to all relevant information		{ALPHANUM-10000}
STSS 138	Termination events		{ALPHANUM-10000}
STSS 139	Transaction documentation – Call rights		{ALPHANUM-10000}
STSS 140	Transaction documentation – Time call not structured to avoid allocating losses to credit enhancements positions		{ALPHANUM-10000}
STSS 141	Time call		{ALPHANUM-10000}
STSS 142	Funded credit protection – Collateral return to investors in order of the seniority of the tranches		{ALPHANUM-10000}
STSS 143	Termination of transaction by investors upon failure to pay the credit protection premium		{ALPHANUM-10000}
STSSY 144	Amount of synthetic excess spread to investors specified in transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance		{ALPHANUM-10000}
STSSY 145	Unused synthetic excess spread to be returned to originator		{ALPHANUM-10000}
STSSY 146	Originators using Internal-Ratings-Based approach – Total committed amount per year not higher than the one-year regulatory expected loss amounts		{ALPHANUM-10000}
STSSY 147	Originators not using Internal-Ratings-Based approach – calculation of the one-year expected loss of the underlying portfolio be clearly determined in the transaction documentation		{ALPHANUM-10000}

STSSY 148	Synthetic excess spread conditions laid down in transaction documentation		{ALPHANUM-10000}
STSS 149	Credit protection used		{ALPHANUM-10000}
STSSY 150	Enforceability of the originator's right to use the collateral to meet the protection payment obligations of the investors through appropriate collateral arrangements		{ALPHANUM}
STSSY 151	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise		{ALPHANUM-10000}
STSSY 152	Collateral invested in securities – Eligibility criteria and custody arrangement specified in transaction documentation		{ALPHANUM}
STSSY 153	Investors exposed to originator's credit risk		{ALPHANUM-10000}
STSSY 154	Legal opinion confirming the enforceability of the credit protection in all jurisdictions		{ALPHANUM-1000}
STSSY 155	High quality collateral – 0 % risk-weighted debt securities		{ALPHANUM-10000}
STSSY 156	High quality collateral – cash with a third-party credit institution with a credit quality step 3 or above		{ALPHANUM-10000}
STSSY 157	Derogation – collateral in the form of cash on deposit with the originator		{ALPHANUM}
STSSY 158	Collateral in the form of cash on deposit with the originator – permission by competent authority		{ALPHANUM}
STSSY 159	Transfer of collateral where third-party credit institution or originator no longer satisfies the minimum credit quality step		{ALPHANUM}
STSSY 160	Compliance with collateral requirements in the case of investments in credit linked notes issued by the originator		{ALPHANUM-1000}'