

**TECHNICAL STANDARDS (INFORMATION TO BE PROVIDED IN THE
APPLICATION FOR REGISTRATION OF A SECURITISATION REPOSITORY)
INSTRUMENT 2020**

Powers exercised

- A. The Financial Conduct Authority (“FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority (“PRA”) and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018).

Modification

- F. Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository is amended in accordance with the Annex to this instrument.

Commencement

- G. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

Citation

- H. This instrument may be cited as the Technical Standards (Information to be Provided in the Application for Registration of a Securitisation Repository) Instrument 2020.

By order of the Board
10 December 2020

In this instrument, underlining indicates new text and striking through indicates deleted text.

Annex

COMMISSION DELEGATED REGULATION (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository
(Text with EEA relevance)

...

Article -1

Interpretation

Where a term used in this Regulation is defined in 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, that definition shall apply for the purposes of this Regulation unless the contrary intention appears.

...

Article 2

Identification, legal status and type of securitisation

- (1) An application for registration as a securitisation repository shall identify the applicant and the activities that the applicant intends to carry out for which registration as a securitisation repository is required.
- (2) For the purposes of paragraph 1, the application shall in particular contain the following:
 - (a) the corporate name of the applicant, its legal address within the ~~Union~~ United Kingdom and the corporate name and legal address of any subsidiaries and branches of the applicant;
 - ...
 - (f) whether the applicant is authorised or registered by a competent authority in the ~~Member State where it is established~~ United Kingdom and, if so, the name of the competent authority and any reference number related to the authorisation or registration;
 - ...
- (3) Upon request, the applicant shall provide ~~ESMA~~ the FCA with additional information during the examination of the application for registration where such information is

needed for the assessment of the applicant's ability to comply with the applicable requirements of Regulation (EU) 2017/2402 and for ~~ESMA~~ the FCA to duly interpret and analyse the documentation to be submitted or already submitted.

- (4) Where an applicant considers that a requirement of this Regulation is not applicable to it, it shall clearly indicate that requirement in its application and explain why that requirement does not apply.

...

Article 9

Policies and procedures

Policies and procedures that are to be provided as part of an application for registration as a securitisation repository shall contain the following:

...

- (e) a description of the procedure for reporting to ~~ESMA~~ the FCA any material breach of the policies or procedures which may result in a breach of the conditions for registration;
- (f) a description of the arrangements for notifying ~~ESMA~~ the FCA promptly of any planned material changes to the applicant's information technology systems, prior to their implementation.

...

Article 13

Financial reports and business plans

- (1) An application for registration as a securitisation repository shall contain the following financial information:
- (a) a complete set of financial statements of the applicant, prepared in conformity with either of the following:
- (i) UK-adopted international standards adopted in accordance with Article 3 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council as defined in section 474(1) of the Companies Act 2006;
- (ii) national accounting standards of the Member State in which the applicant is established, as required by Directive 2013/34/EU of the European Parliament and of the Council UK accounting standards as defined by section 464 of the Companies Act 2006;
- (b) where the financial statements of the applicant are subject to statutory audit within the meaning given in Article 2(1) of Directive 2006/13/EC of the European Parliament and of the Council an audit of annual accounts or consolidated accounts insofar as required by United Kingdom law, the

financial statements shall contain the audit report on the annual and consolidated financial statements;

- (c) where the applicant is audited, the name and the national registration number of the external auditor.
- (2) Where the financial information referred to in paragraph 1 is not available, an application for registration as a securitisation repository shall contain the following information about the applicant:
- (a) a pro-forma statement demonstrating proper resources and expected business status in the six months following registration as a securitisation repository;
 - (b) an interim financial report where the financial statements are not yet available for the period of time required under the acts specified in paragraph 1;
 - (c) a statement of financial position, such as a balance sheet, income statement, changes in equity and of cash flows, a summary of accounting policies and other explanatory notes required under the acts specified in paragraph 1.
- (3) An application for registration as a securitisation repository shall contain a financial business plan, containing different business scenarios for the provision of core securitisation services over a minimum three-year reference period and including the following information for each scenario:
- (a) ...
 - (viii) any ancillary non-securitisation services, whether or not provided in the ~~Union~~ United Kingdom, that are subject to registration and to supervision by a public authority;
 - (b) the number of securitisation transactions that the applicant expects to be made available to users listed in Article 17(1) of Regulation (EU) 2017/2402;
 - (c) the fixed and variable costs for providing core securitisation services.

The different business scenarios identified in the financial business plan shall include a base revenue scenario, positive and negative variations of at least 20% from that base revenue scenario, and positive and negative variations of at least 20% from the base expected number of securitisation transactions identified in the financial business plan.

- (4) ...
- (5) An application for registration as a securitisation repository shall contain the following information about the applicant:
 - (a) ~~an~~ a description of any future plans for the establishment of subsidiaries and the location of those subsidiaries;
 - (b) a description of planned business activities, including business activities of any subsidiaries or branches.

Article 14

Information technology resources

An application for registration as a securitisation repository shall contain the following information about information technology resources:

- (a) ...
- (e) a document describing in detail how the applicant has implemented the reporting templates, via an Extensible Markup Language (XML) schema, set out in the Annexes to Commission Implementing Regulation (EU) 2020/1225, the Annexes to Commission Implementing Regulation (EU) 2020/1227 and any additional XML messages, using the specifications made available by ~~ESMA~~ the FCA;
- (f) ...

...

Article 17

Senior management and members of the board

An application for registration as a securitisation repository shall contain the following information in respect of each member of the senior management:

- (a) ...
 - (i) ...
- ...
- (c) details regarding any criminal convictions in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement, in particular in the form of an official certificate, if available ~~within the relevant Member State~~;
- ...

...

Article 20

Operational risk

- (1) An application for registration as a securitisation repository shall contain:
 - ...
 - (f) a description of the applicant's arrangements for publishing on its website and promptly informing ~~ESMA~~ the FCA and other users of any service interruptions or connection disruptions as well as the time estimated to be needed to resume regular service;
 - (g) a description of the applicant's arrangements permitting its staff to continuously monitor in real-time the performance of its information technology systems.
- (2) ...

...

Article 22

Security

- (1) An application for registration as a securitisation repository shall contain proof of the following:
- (a) that its information technology systems are protected from misuse or unauthorised access;
 - (b) that its information systems ~~as defined in Article 2(a) of Directive 2013/40/EU of the European Parliament and of the Council~~ are protected against attacks; 'information systems' means a device or group of interconnected or related devices, one or more of which, pursuant to a programme, automatically processes computer data, as well as computer data stored, process, retrieved or transmitted by that device or group of devices for the purpose of its or their operation, use, protection and maintenance;
 - (c) that unauthorised disclosure of confidential information is prevented;
 - (d) that the security and integrity of the information received by it under Regulation (EU) 2017/2402 is ensured.
- (2) ...
- (3) With respect to breaches in the physical and electronic security measures referred to in paragraphs 1 and 2, the application shall contain proof that the applicant has arrangements in place to do the following in a prompt and timely manner:
- (a) to notify ~~ESMA~~ the FCA of the incident giving rise to the breach;
 - (b) to provide ~~ESMA~~ the FCA with an incident report, indicating the nature and details of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents;
 - (c) to notify its users of the incident where they have been affected by the breach.
- ...

...

Article 25

Confidentiality

- ...
- (3) Applicants shall provide ~~ESMA~~ the FCA with information on the processes to keep a log identifying each staff member accessing the information maintained by the applicant, the time of access, the nature of the information accessed and the purpose.

...

Article 27

Payment of fees

An application for registration as a securitisation repository shall contain proof of payment of the registration fees referred to in ~~Article 16 of Regulation (EU) 2017/2402~~ the Fees manual (FEES) of the Handbook of Rules and Guidance published by the FCA.

Article 28

Verification of the accuracy and completeness of the application

- (1) Any information submitted to ~~ESMA~~ the FCA during the registration process shall be accompanied by a letter signed by a member of the board of the applicant and a member of the applicant's senior management, attesting that the information submitted is accurate and complete to the best of their knowledge, as of the date of submission.
- (2) ...

Article 29

Information requirements for a registered trade repository seeking to provide core securitisation services

- (1) ...
- (2) Information and documentation required by any provisions of this Regulation that are not covered by paragraph 1 shall be included in an application only insofar as there is a difference in the content of that particular information or documentation as at the time when the application is made, compared with the content as last provided to ~~ESMA~~ the FCA most recently prior to that time under Chapter 1 of Title VI of Regulation (EU) No 648/2012 or Chapter III of Regulation (EU) 2015/2365, as applicable.
- (3) ...

Article 30

Entry into force

~~This Regulation shall enter into force on the twentieth day following 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, 29 November 2019~~

For the Commission

The President

Jean-Claude JUNCKER