

## Chapter 3

# Commission Delegated Regulation (EU) 2020/1229

## Article 4 Verification of completeness and consistency of information

(1) Securitisation repositories shall verify the completeness and consistency of information reported to them by verifying the following:

(a) the name of the reporting entity, as reported in field IVSS4 of Annex XII or in field IVAS3 of Annex XIII to Delegated Regulation (EU) 2020/1224;

(b) whether the submission item code as reported in Table 3 of Annex I to Delegated Regulation (EU) 2020/1224 is correct.

(2) With regard to the information referred to in points (a), (e), (f) and (g) of Article 7(1) of Regulation (EU) 2017/2402, Securitisation repositories shall also verify the completeness and consistency of information by:

(a) verifying whether the information reported complies with the structure and format of the templates set out in Annex II to XV of Commission Implementing Regulation (EU) 2020/1225;

(b) comparing the information reported:

(i) across different fields for the same data cut-off date and the same underlying exposure, investor report, inside information or significant event information item;

(ii) across different underlying exposures, investor report, inside information or significant event information items for the same field and the same data cut-off date;

(iii) across the same underlying exposure, investor report, inside information or significant event information items for the same field and different data cut-off dates;

(iv) across similar securitisations;

(c) verifying whether the data cut-off date of the information reported and the timestamp of the submission comply with Article 10 of Delegated Regulation (EU) 2020/1224;

(d) verifying that the "No Data Options" set out in Article 9(3) of Delegated Regulation (EU) 2020/1224, are only used where permitted and do not prevent the data submission from being sufficiently representative of the underlying exposures in the securitisation.

For ABCP securitisations, references in this paragraph to underlying exposures shall be construed as references to underlying exposure types.

(3) Securitisation repositories shall verify the completeness and consistency of the documentation made available to them under point (b) of Article 7(1) of Regulation (EU) 2017/2402 by requesting from reporting entities a written confirmation of the following:

(a) that all items referred to in Table 3 of Annex I to Delegated Regulation (EU) 2020/1224 and required to be made available pursuant to point (b) of Article 7(1) of Regulation (EU) 2017/2402 have been provided to the securitisation repository;

(b) that the documentation is consistent with the actual arrangements and features of the securitisation.

(4) The written confirmation referred to in paragraph 3 shall be requested within the following timeframes:

(a) within five working days of the first issuance of securities under the securitisation or, for ABCP securitisations, within five working days of the first issuance of securities under the ABCP programme;

(b) every 12 months from the dates of the requests referred to in point (a);

(c) within five working days of a new document being made available pursuant to point (b) of Article 7(1) of Regulation (EU) 2017/2402.

A securitisation repository that has not received a written confirmation within 14 days of the date of any request referred to in the first subparagraph shall request the reporting entity to provide it with the written confirmation within 14 days.

(5) Securitisation repositories shall verify whether the STS notification referred to in point (d) of Article 7(1) of Regulation (EU) 2017/2402, which has been made available to that securitisation repository complies with the structure and format of the templates set out in the Annexes to Commission Implementing Regulation (EU) 2020/1227.

(6) A securitisation repository shall reject a submission of information that is incomplete or inconsistent pursuant to paragraphs 1, 2, and 5, except for sub-points (iii) and (iv) of point (b) of paragraph 2. The securitisation repository shall assign submissions rejected pursuant to this paragraph to one of the rejection categories set out in Table 2 of the Annex.

(7) The securitisation repository shall notify the entities referred to in Article 17(1) of Regulation (EU) 2017/2402 without undue delay of the following:

(a) that the submitted information is incomplete or inconsistent pursuant to sub-points (iii) and (iv) of point (b) of paragraph 2;

(b) that the securitisation repository has not received the written confirmation referred to in paragraph 3.

(8) Within one hour of the receipt of the information referred to in Article 7 of Regulation (EU) 2017/2402, securitisation repositories shall provide reporting entities with detailed feedback on the results of the verifications performed under paragraphs 1, 2, 3 and 5, including any rejection category assigned pursuant to paragraph 6. That feedback shall also include at least the following::

(a) the unique identifier of the securitisation assigned in accordance with Article 11 of Delegated Regulation (EU) 2020/1224;

(b) the item code(s) referred to in Table 3 of Annex I to Delegated Regulation (EU) 2020/1224;

(c) the submission timestamp, in ISO 8601 date and time (UCT) format, to the nearest second, of the information reported.

(9) By 19.00.00 UTC each Monday, securitisation repositories shall produce a report on all information rejected by it since 19.00.00 UTC on the previous Monday. That report shall include at least the following items:

(a) the unique identifier of the securitisation assigned in accordance with Article 11 Delegated Regulation (EU) 2020/1224;

(b) the securitisation name;

(c) the ISIN codes of the tranches or bonds or subordinated loans of the securitisation, where available;

(d) the name and LEI of the originator, sponsor and SSPE;

(e) the timestamp, in ISO 8601 date and time (UCT) format, to the nearest second, of the submitted information;

(f) the submission item code referred to in Table 3 of Annex I to Delegated Regulation (EU) 2020/1224;

(g) the rejection category referred to in Table 2 of the Annex to this Regulation and the specific circumstances for assigning that rejection category;

(h) any explanation(s) provided by the reporting entity before 17.00.00 UTC on the Monday of the report publication date as to why the reported information is incomplete

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	or inconsistent, or as to why the written confirmation referred to in paragraph 3 has not been provided.
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