

## Chapter 4

# Commission Delegated Regulation (EU) 2020/1230

## 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 as defined in section 474(1) of the Companies Act 2006;

(ii) UK accounting standards as defined by section 464 of the Companies Act 2006;

(b) where the financial statements of the applicant are subject to 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 securit-

isation services over a minimum three-year reference period and including the following information for each scenario:

(a) the expected revenue from each of the following categories of service provided by the applicant, stated separately for each such category:

(i) core securitisation services;

(ii) ancillary securitisation services;

(iii) core trade repository services of centrally collecting and maintaining the records of derivatives under Regulation (EU) No 648/2012;

(iv) ancillary trade repository services that are directly related to and arising from centrally collecting and maintaining the records of derivatives under Regulation (EU) No 648/2012;

(v) core trade repository services of centrally collecting and maintaining the records of securities financing transactions under Regulation (EU) 2015/2365;

(vi) ancillary trade repository services that are directly related to and arising from centrally collecting and maintaining the records of securities financing transactions under Regulation (EU) 2015/2365;

(vii) combined ancillary services that are directly related to and arising from each of the following combinations of service:

- both core securitisation services and core trade repository services of centrally collecting and maintaining the records of derivatives under Regulation (EU) No 648/2012;

- both core securitisation services and core trade repository services of centrally collecting and maintaining the records of securities financing transactions under Regulation (EU) 2015/2365;

- both core trade repository services of centrally collecting and maintaining the records of derivatives under Regulation (EU) No 648/2012 and core trade repository services of centrally collecting and maintaining the records of securities financing transactions under Regulation (EU) 2015/2365;

(viii) any ancillary non-securitisation services, whether or not provided in the 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) An application for registration as a securitisation repository shall contain the audited annual financial statements of any parent undertaking for the three financial years preceding the date of the application, where available.

(5) An application for registration as a securitisation repository shall contain the following information about the applicant:

(a) 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.