
STATUTORY INSTRUMENTS

2018 No. 1288

The Securitisation Regulations 2018

PART 1

Introductory provisions

Citation and commencement

1. These Regulations may be cited as the Securitisation Regulations 2018 and come into force on 1st January 2019.

Interpretation

2.—(1) In these Regulations—

“the Act” means the Financial Services and Markets Act 2000 ^{M1};

“appropriate regulator” means:

- (a) the FCA in the case of:
 - (i) a contravention of a relevant requirement by any person for which it is the competent authority under these Regulations or under the EU Securitisation Regulation 2017 ^{M2}; or
 - (ii) a contravention by any person of a relevant requirement imposed by the FCA on that person under these Regulations;
- (b) the PRA in the case of:
 - (i) a contravention of a relevant requirement by any person for which it is the competent authority under these Regulations or under the EU Securitisation Regulation 2017; or
 - (ii) a contravention by any person of a relevant requirement imposed by the PRA on that person under these Regulations;

“authorised person” has the meaning given in section 31(2) (authorised persons) of the Act;

“established in the United Kingdom” means constituted under the law of a part of the United Kingdom with a head office, and if there is a registered office, that office, in the United Kingdom and where at least part of the securitisation business of the person so constituted is carried on in the United Kingdom;

“the EU Securitisation Regulation 2017” means 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](#);

“the FCA” means the Financial Conduct Authority;

“FCA-authorized person” means an authorised person who is not a PRA-authorized person;

“original lender” has the meaning given in Article 2(20) of the EU Securitisation Regulation 2017;

“originator” has the meaning given in Article 2(3) of the EU Securitisation Regulation 2017;

“the PRA” means the Prudential Regulation Authority;

“PRA-authorized person” has the meaning given in section 2B(5) ^{M3} (the PRA's general objective) of the Act ;

“the register” is the register of third party verifiers provided for in regulation 18 of these Regulations;

“relevant requirement” means a requirement imposed by or under these Regulations, by or under the Act as applied by these Regulations or by or under the EU Securitisation Regulation 2017;

“securitisation business” means activities in relation to a securitisation as defined in Article 2(1) of the EU Securitisation Regulation 2017, when carried out as a regular occupation or business activity;

“SRUP” or “securitisation regulation unauthorised person” is a person who is not an authorised person and is:

- (a) an original lender;
- (b) an originator;
- (c) a person established in the United Kingdom who establishes a SSPE in a [F1country or territory outside the United Kingdom];
- (d) a person engaged in the conduct of selling a securitisation position, within the meaning given in Article 2(19) of the EU Securitisation Regulation 2017, to a retail client located in the United Kingdom;
- (e) a sponsor;
- (f) a SSPE; or
- (g) a third party verifier;

“securitisation special purpose entity” or “SSPE” has the meaning given in Article 2(2) of the EU Securitisation Regulation 2017;

“sponsor” has the meaning given in Article 2(5) of the EU Securitisation Regulation 2017;

“STS” has the meaning given in Article 18 of the EU Securitisation Regulation 2017;

“third party verification service” means the service described in Article 27(2) of the EU Securitisation Regulation 2017;

“third party verifier” means a third party authorised by the FCA as provided in Article 28 of the EU Securitisation Regulation 2017;

“the Tribunal” means the Upper Tribunal.

(2) Except as provided by paragraph (1)—

- (a) any expression used in these Regulations which is defined for the purposes of the EU Securitisation Regulation 2017 has the meaning which it has in the EU Securitisation Regulation 2017; and
- (b) any other expression used in these Regulations which is defined for the purposes of the Act has the meaning given by the Act.

Textual Amendments

- F1** Words in [reg. 2](#) substituted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 2 para. 42](#) (with s. 2(3)); S.I. 2023/779, reg. 4(zz)(iii)

Marginal Citations

- M1** 2000 c. 8.
M2 OJ L 347, 28.12.2017, p.35.
M3 [Section 2B](#) was substituted by the section 6(1) of the [Financial Services Act 2012 \(c.21\)](#).

[^{F2}References to technical standards]

3. In these Regulations a reference to an Article of the EU Securitisation Regulation 2017 includes a reference to any [^{F3}technical standards originally made or adopted under that Article which are retained direct EU legislation and any technical standards made under that Article on or after IP completion day].

Textual Amendments

- F2** [Reg. 3](#) heading substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), [58\(2\)\(a\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F3** Words in [reg. 3](#) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), [58\(2\)\(b\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, [Sch. 5 para. 1\(1\)](#); as amended by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 35\(i\)](#)

Designation of competent authorities

4.—(1) Subject to paragraph (2), the FCA is designated as the competent authority responsible for—

- (a) the supervision of compliance of persons engaged in the conduct of selling a securitisation position to a retail client located in the United Kingdom with obligations set out in Article 3 of the EU Securitisation Regulation 2017;
- (b) the supervision of compliance of persons established in the United Kingdom with the obligations set out in Article 4 of the EU Securitisation Regulation 2017 when establishing SSPEs in a [^{F4}country or territory outside the United Kingdom];
- (c) the supervision of compliance of originators, original lenders and SSPEs established in the United Kingdom [^{F5}, other than originators, original lenders and SSPEs to which Article 29(3A) of the EU Securitisation Regulation 2017 applies,] with the obligations set out in Articles 6, 7, 8 and 9 of the EU Securitisation Regulation 2017;
- (d) the supervision of compliance of originators, sponsors and SSPEs established in the United Kingdom with the obligations set out in Articles 18 to 27 of the EU Securitisation Regulation 2017 and the supervision of compliance of originators and sponsors established in the United Kingdom with the obligation set out in the last sentence of paragraph 6 of Article 29 of the EU Securitisation Regulation 2017; and
- (e) the authorisation of third party verifiers established in the United Kingdom provided for in Article 28 of the EU Securitisation Regulation 2017 and the supervision of their compliance with the obligations set out in that Article.

(2) The PRA is designated as the competent authority responsible for the supervision of compliance by PRA-authorized persons established in the United Kingdom [^{F6}, other than originators, original lenders and SSPEs to which Article 29(3A) of the EU Securitisation Regulation 2017 applies,] with the obligations set out in Articles 6, 7, 8 and 9 of the EU Securitisation Regulation 2017.

Textual Amendments

- F4** Words in reg. 4(1)(b) substituted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 2 para. 43](#) (with s. 2(3)); S.I. 2023/779, reg. 4(zz)(iii)
- F5** Words in reg. 4(1)(c) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), [58\(3\)\(a\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in reg. 4(2) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), regs. 1(2), [58\(3\)\(b\)](#) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Securitisation Regulations 2018, PART 1.