Council of the European Union

Brussels, 30 June 2025
(OR. en)

10531/25
ADD 3

Interinstitutional Files:
2025/0826 (COD)
2025/0825 (COD)

EF 206
ECOFIN 844
SURE 10

COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	SEC(2025) 825 final
Subject:	RSB opinion

Delegations will find attached document SEC(2025) 825 final.

Encl.: SEC(2025) 825 final

EUROPEAN COMMISSION

11.4.2025

SEC(2025) 825

REGULATORY SCRUTINY BOARD OPINION

Review of the Securitisation framework

{COM(2025) 825-826}

{SWD(2025) 825-826}

EUROPEAN COMMISSION
REGULATORY SCRUTINY BOARD

Brussels,
RSB

Opinion

Title: Impact assessment / Review of the Securitisation framework

Overall opinion: POSITIVE WITH RESERVATIONS

(A) Policy context

Securitisation involves pooling various types of contractual debt, such as mortgages, auto loans, or credit card debt, and selling their related cash flows to third-party investors as securities.

This review of the securitisation framework comprises an evaluation and a back-to-back impact assessment

(B) Key issues

The Board notes the additional information provided and commitments to make changes to the report.

However, the report still contains significant shortcomings. The Board gives a positive opinion with reservations because it expects DG FISMA to rectify the following aspects:

(1) The report does not sufficiently substantiate the problem and its drivers. It does not clearly identify the evidence driving the conclusion that over-restrictive prudential, due diligence and transparency requirements act as a barrier to the development of the market.
(2) The report does not adequately define the key elements for each of the assessed options. It is unclear what is supposed to change in the prudential framework and due diligence and transparency rules. The report does not therefore clearly bring out the choices and trade-offs made when developing the options.
(3) The report does not adequately assess and compare the combined impacts of the options in terms of how they could affect the stability of the financial system. The report is also not sufficiently clear on whether the different options presented imply different risk levels for the financial system.

This opinion concerns a draft impact assessment which may differ from the final version.

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(C) What to improve

(1) The problem analysis should better explain and demonstrate whether the current regulatory requirements go beyond what is strictly necessary to ensure the stability of financial markets. The main body of the report should summarise the key findings of the evaluation to illustrate and underpin the existence and magnitude of the problem, e.g. which concrete transparency requirements provide information which is not used by the investors for decision making. The analysis of external factors should also be better substantiated.
(2) The report should place the problem of unduly high operational costs in a broader market context and analyse how it might have effected the overall growth of the securitisation market in past years.
(3) The baseline should more precisely identify the expected evolution of the securitisation market and the related impact on the wider economy in the absence of any change to the current framework.
(4) The report should outline the specific changes proposed in each option. For example, in streamlining the disclosure templates for public transactions by reducing the mandatory data fields, the report should be clear about which type of data fields should be eliminated and why they are not seen as necessary. The report needs to outline precisely what the prudential options entail. It should clearly define, explain and justify credible variations to key option variables such as (p) factor, risk weight floor or the reasoning behind the percentage choice (25%, 40%, or 75%) in risk factor decrease.
(5) The report should discuss whether there are other combinations of options considered. The report should provide a clearer explanation for considering or discarding certain options, including a deeper analysis of options that reduce further regulatory requirements if this has no negative impact on financial stability, and why options that may not be in line with international agreements were considered .
(6) The report should better assess the impacts of lowered requirements on the risks to the stability of the financial system, based on modelling where appropriate. It should better explain and substantiate to what extent the simplification may or may not increase financial stability risks. On prudential options, the report should provide a substantiated comparative analysis of financial stability risks. In addition, when comparing the options, the report should clarify how different values (pluses and minuses) are assigned for different comparison criteria and aggregated into a combined score.
(7) The report should analyse and take into account the combined impact of the options on financial system stability.
(8) The report should include monitoring indicators that could help assess and measure to what extent the achievement of the objectives is due to the intervention. For example, while the proposed monitoring system will capture increase in number of securitisations, it would benefit from including stakeholder representative data indicating to what extent this is due to reduced operational costs and prudential barriers.

Some more technical comments have been sent directly to DG FISMA.

(D) Conclusion **DG FISMA must revise the report in accordance with the Board's findings before launching the interservice consultation.**	
Full title	Review of the Securitisation framework Proposal for a Regulation of the European Parliament and Council amending Regulation (EU) 2017/2402 (Securitisation Regulation) and Regulation (EU) 2013/575 (Capital Requirements Regulation)
Reference number	PLAN/2024/1808
Submitted to RSB on	12 March 2025
Date of RSB meeting	9 April 2025

Electronically signed on 11/04/2025 12:30 (UTC+02) in accordance with Article 11 of Commission Decision (EU) 2021/2121