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'I' ITEM NOTE

From: General Secretariat of the Council
dated: 12 December 2025
To: Permanent Representatives Committee

Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending 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

- *Mandate for negotiations with the European Parliament*

I. BACKGROUND/INTRODUCTION

1. On 17 June 2025, the European Commission submitted to the Council and the European Parliament the Securitisation Review Proposal, consisting of the following two legal acts:
 - Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures (“CRR”) (COM/2025/825).
 - Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending 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 (“SECREG”) (COM/2025/826).
2. The draft Regulations are based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).
3. The opinion of the European Central Bank was adopted on 11 November 2025. The opinion of the European Economic and Social Committee was adopted on 18 September 2025.
4. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON Committee) has the lead responsibility. The ECON Committee has designated Mr. Ralf SEEKATZ (DE-EPP) as rapporteur for this file, but the Parliament has yet to adopt its position.
5. The goal of the Commission’s Securitisation Review Proposal is to revitalise the EU securitisation market by simplifying rules, reducing administrative burdens, and making the framework more risk-sensitive and accessible, while maintaining strong safeguards for financial stability and investor protection. The proposal is a key component of the Savings and Investments Union project (“SIU”) aiming to unlock securitisation’s potential as a funding tool, channelling more investment into the real economy in a safe, transparent, and efficient way.

II. MAIN ELEMENTS

6. The Working Party on Financial Services and the Banking Union (Securitisation) examined the Commission proposal at several meetings. An introductory session was held under the Polish Presidency on 25 June, followed by seven further meetings under the Danish Presidency.
7. At the working party meeting on 4 December 2025, the Presidency presented compromise texts covering both the CRR and SECREG. These texts broaden the scope of the proposal by better balancing synthetic and cash (true sale) securitisations, thereby supporting a wider range of funding channels for the real economy, including SMEs, infrastructure and other real economy assets. In parallel, the compromise texts strengthen prudential safeguards, while advancing measures to reduce administrative burden and stimulate investor demand.
8. The Presidency launched a silence procedure on the compromise texts, which concluded at 12:00 on 11 December 2025 without objections. The Presidency therefore considers that the texts, as contained in documents ST 16740/25 and ST 16741/25, have secured the necessary support of delegations for adoption as the Council negotiating mandate.

III. CONCLUSION

9. The Permanent Representatives Committee is therefore invited to confirm agreement on the texts of the mandate for negotiations with the European Parliament, as set out in documents ST 16740/25 and ST 16741/25, to enable the Presidency to conduct those negotiations.