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From:	Presidency
To:	Working Party on Financial Services and the Banking Union (Securitisation) Financial Services Attachés
Subject:	Securitisation Review: Working Party on Financial Services and the Banking Union (Securitisation) 22 September 2025 - Meeting agenda

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Agenda

Council Working Party on Financial Services and the Banking Union

Third meeting on the 2025 Securitisation Framework Review (SECR and Solvency II)

Date: 12. Sep. 2025

22 September 2025 at 10:00

Please note that interpretation will not be provided in the meeting.

Agenda

1. **Opening remarks by the Chair (10:00 – 10:10)**

2. **Due Diligence** *(Discussion paper on SECR)* **(10:10 – 11:00)**
   - **Remarks by Member States**

3. **Waiving of DD and RR when 15% first loss tranche is guaranteed** *(COM presentation/non-paper)* **(11:00 – 11:30)**
   - **Presentation by the Commission**
   - **Questions by MS**

4. **Supervision** *(Discussion paper on SECR)* **(11:30 – 13:00)**
   - **Remarks by Member States**

Lunch break (13:00 – 14:30)

5. **Transparency and STS criterion** *(Discussion paper on SECR)* **(14:30 – 15:30)**
   - **Remarks by Member States**

6. **Unfunded Credit Protection** *(Discussion paper on UFCP & COM non-paper)* **(15:30 – 17:00)**
   - **Presentation of COM non-paper on UFCP by Commission**
   - **Remarks by Member States**

7. **Solvency II (17:00 – 17:30)**
   - **Update by the Commission**

8. **AOB, concluding remarks and next steps (17:30 – 17:45)**