Factual summary report of the targeted consultation on the functioning of the EU securitisation framework

This document should be regarded solely as a summary of the contributions to the public consultation on a review of the Securitisation Framework. It cannot in any circumstances be regarded as the official position of the Commission or its services. Responses to the consultation activities cannot be considered as representative sample of the views of the EU population.

1. Introduction

As part of its preparatory work on the review of the EU Securitisation Framework[1], the Commission conducted a targeted public consultation to obtain stakeholder views on the various aspects pertaining to the application and impact of the current Framework. The consultation period lasted 8 weeks (9 October 2024 - 4 December 2024).

The consultation was split into twelve sections which sought to gather views from a broad range of stakeholders active in the EU securitisation market on whether the Securitisation Framework met and continues to meet its objectives in terms of market safety, operational cost reduction and prudential risk-sensitivity. The consultation was also used to collect feedback on the operation of the STS standard, supervision and the prospect of a future securitisation platform(s). The final section invited stakeholders to input on general market trends, measures and sectors with the greatest potential to stimulate the EU securitisation market going forward, obstacles to cross-border securitisation activity and the impact of the framework on EU competitiveness.

2. Respondents

The public consultation received 133 responses from a variety of stakeholders.[2] 131 replies were submitted via the online form, and 2 were sent by email to the dedicated functional email inbox, managed by DG FISMA. Please note that unless specifically mentioned in the summary of the online consultation, the two email respondents were not considered in the statistical analysis of answers.

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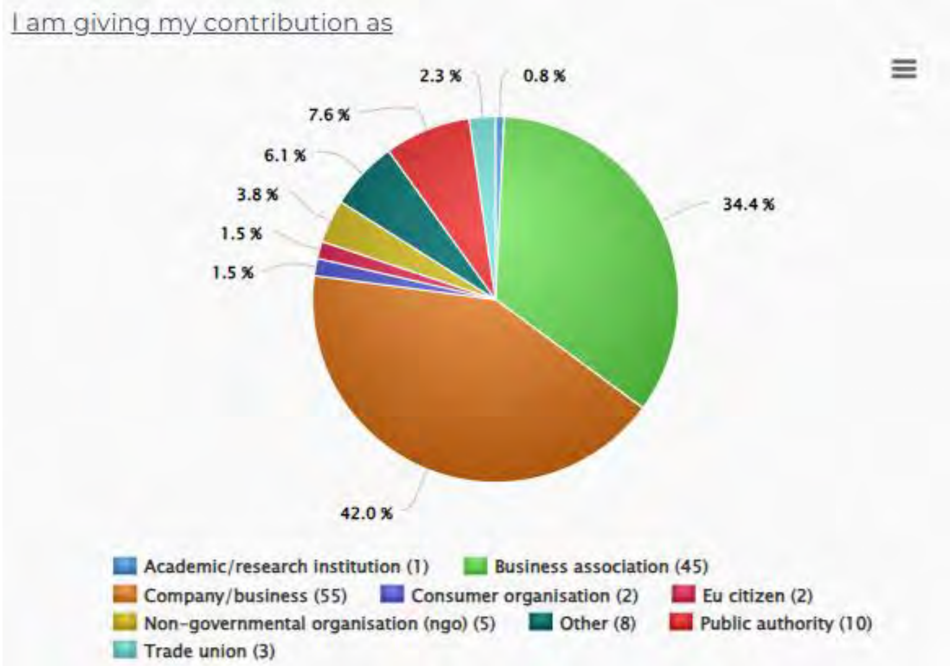
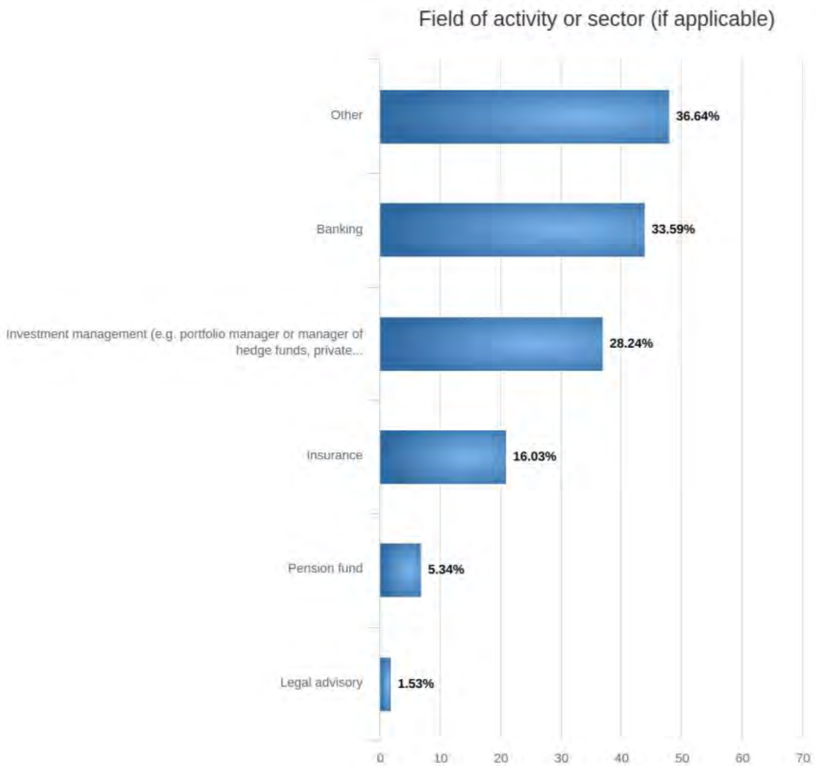
[1] Provisions in Regulation 2017/2402/EU (Securitisation Regulation), Regulation 2017/2401/EU (amendment to Capital Requirement Regulation (CRR)), Directive 2009/138/EC (Solvency II) and Commission Delegated Regulation 2015/35 (EU).

[2] Targeted consultation on the functioning of the EU securitisation framework 2024 - European Commission.

Responses covered a wide range of businesses, their associations, their fields of activity and type of involvement in the securitisation market. Individual companies (55) and business associations (45) represented the largest group of respondents, representing together 75% of all respondents. There were also 10 public authorities, 2 consumer organisations, 2 EU citizens, 5 NGOs, 3 trade unions, and 1 academic/research institution, also participated in the consultation. 10 respondents identified themselves as "Other".



In terms of field of activity, 44 respondents were active in the banking field (33%) and 37 in investment management (e.g. portfolio manager or manager of hedge funds, private equity funds, venture capital funds, money market funds) (28%). 21 were active in insurance (16%). Other fields of activity indicated are pension funds (7 replies) and legal advisory (2). Many respondents are active in a non-defined field (Other – 48 replies, 37%). The survey succeeded in collecting feedback from across all types of actors in the securitisation market – a total 82 respondents identified as investors in securitisations, either traditional (49) or synthetic (33). A total of 56 respondents were originators of traditional (32) and/or synthetic (24) securitisations. sponsors (19), arrangers (14), supervisors (9), market infrastructure service providers (4), credit rating agencies (3) and legal advisors (3) were also present amongst the respondent group. 1 respondent identified themselves as a third-party



verifier. 43 respondents (33%) labelled their role in the securitisation market as "Other" – these were largely industry associations.

The vast majority of respondents came from within the European Economic Area (107); in addition, responses from the US (13), UK (10), Switzerland (2) and Australia (1) were received. France was the most represented Member State (25 replies), followed by Germany (18) and Belgium (17). The above-average response rate from Belgium, relative to the size of the country, can be attributed by the EU-wide focus of many of the Belgian respondents.

3. Preliminary results observed in public consultation

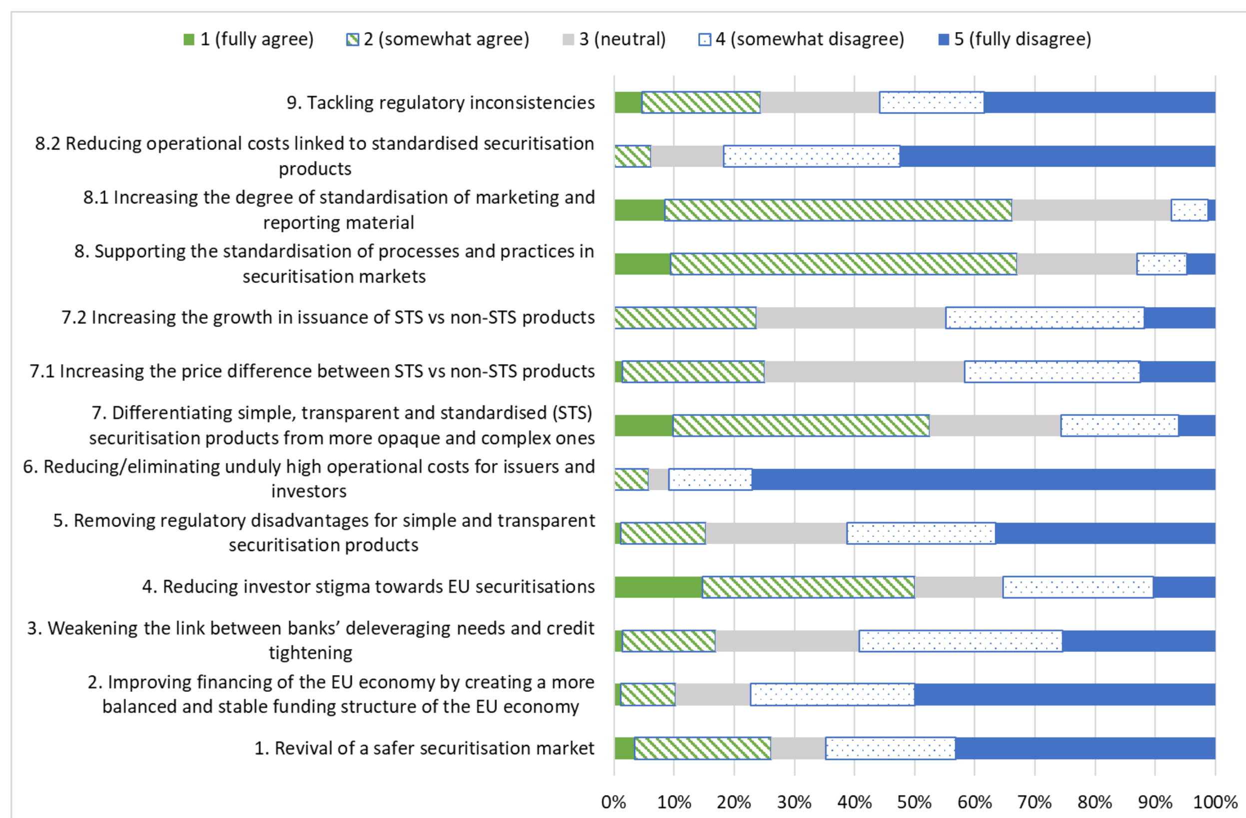
The targeted public consultation was divided into 12 sections, outlined as follows:

1. Effectiveness of the securitisation framework
2. Impact on SMEs
3. Scope of application of the Securitisation Regulation
4. Due diligence requirements
5. Transparency requirements and definition of public securitisation
6. Supervision
7. STS standard
8. Securitisation platform
9. Prudential and liquidity risk treatment of securitisation for banks
10. Prudential treatment of securitisation for insurers
11. Prudential framework for institutions for occupational retirement provision (IORPs) and other pension funds
12. Additional questions

Without prejudice to the in-depth analysis of the replies that is ongoing, the following are general preliminary results from the public consultation.

3.1 Effectiveness of the securitisation framework

The following chart presents the replies to the question: "Do you agree that the securitisation framework (...) has been successful in, or has contributed to, achieving the following objectives. For clearer presentation, respondents that did not answer the question have been omitted from the graph.



3.2 Impact on SMEs

The majority of respondents identified SMEs as having only limited access to securitisation. More than one third of the respondents (51 out of 131, 72 gave no answer or provided no opinion) reported having come across impediments to securitise SME loans or invest in SME securitisation (8 had not, 72 gave no answer or didn't know). They highlighted regulatory complexity, high costs, and lack of data quality as major impediments to securitising SME loans. Insufficient reliable financial data hinders risk evaluation and investor interest – relatedly, stringent due diligence requirements are burdensome and complicated, particularly with limited SME information. Unfavourable prudential treatment of securitised loans, including higher capital requirements under the Basel III framework, are highlighted as discouraging investments in SME securitisation. As such, the existing regulatory framework struggles to offer attractive access to financing options for SMEs via securitisation.

Some respondents from the industry see the potential for securitisation to facilitate SMEs' access to capital markets by providing them with a wider range of financing options and increasing their access to credit. In order for securitisation to support access to finance for SMEs, many respondent banks and banking associations stated that the regulatory framework for securitisation should be simplified and

made more proportionate to make it more effective. In particular, transparency and investor due diligence requirements should be more proportionate and therefore less burdensome, and transparency and disclosure requirements should be improved.

On the other hand, consumer organisations point out that it is unrealistic that securitisation would contribute to SME financing. Consumer organisations also caution that promoting securitisation could entrench the dependence on bank financing and potentially disrupt covered bond markets. They suggest that instead of simplifying the securitisation framework, the EU should expand existing programs, such as those offered by the EIF and EIB.

3.3 Scope of application of the Securitisation Regulation (SECR)

Opinions were mixed amongst respondents on whether clarification was needed on the jurisdictional scope of the SECR, to establish a clearer and more consistent framework for supervising and regulating securitisations that involve non-EU entities. On the question of the need to clarify the SECR's jurisdictional scope, 28 out of 131 respondents agreed, 32 disagreed, 24 had no opinion and 47 did not respond. Many recommend the recent UK reforms, as striking the right balance between ensuring regulatory consistency and avoiding unnecessary burdens, by allowing investors to collect the information and data they need without being forced to comply with prescriptive requirements.

In contrast, other banks and trade associations argue that the scope of application is well understood and settled satisfactorily. They suggest that any changes should focus on revising the ESMA template for third-country securitisation to ensure that institutional investors can obtain appropriate disclosure. Some also suggest that the EU should clarify the allocation of supervisory competence between national authorities.

On changing the definition of securitisation, opponents cited uncertainty and regulatory complexity that might stem from such a move, and that the existing market definition was well-understood. A few suggest harmonising it with the US definition of "asset-backed security", which many EU market participants are also familiar with. Broadening the scope is recommended by some who believe the current definition does not capture transactions that are structured so as to fall outside the SECR's technical scope but fulfil the same economic purpose. Conversely, respondents in favour of narrowing the definition claim its current breadth and vagueness have made market participants reluctant to participate in transactions that fall within a regulatory "grey area".

Approximately half of those responding to this section advocated for the definition of a sponsor to be expanded to include alternative investment fund managers (AIFMs) established in the EU. The other half opposed considered that AIFMs are not set up to retain a 5% share in a securitisation transaction and such risk retention practices could give rise to possible conflicts of interest.

3.4 Due diligence requirements

Most respondents (84 out of 131) believe that the due diligence requirements set forth in the SECR should be reformed to be more principle-based, proportionate, and less burdensome. This sentiment stems from the notion that the current requirements are disproportionate to the risks associated with securitisations. They suggest that less stringent due diligence requirements should be applied to well-rated senior tranches. Should the Commission consider making due diligence requirements more risk-sensitive, respondents emphasize that such an approach should not result in overly prescriptive requirements, as relevant factors will vary on a case-by-case basis.

Most market participants propose the removal of verification requirements for investors that are already checked by supervisors, including compliance with the STS (Simple, Transparent, and Standardised) criteria. However, some supervisors are hesitant to abolish these requirements, particularly the need for investors to verify that the originator adheres to the disclosure requirements under SECR.

Some respondents even advocate for the complete elimination of due diligence requirements for securitisations, opting to rely solely on sector-specific legislations as is the case for other investments. The consensus among respondents is that the current due diligence requirements discourage investment in the secondary market and repeat securitisations. Regarding delegation of due diligence, stakeholders have different interpretations about the applicable sanctions for non-compliance with Article 5.

3.5 Transparency requirements

The majority of respondents (29 out of 131, 81 did not respond and 14 had no opinion) find that disclosure when issuing a securitisation is significantly more costly than disclosure for other instruments with similar risk characteristics due to the complexity, level of detail and vast scope of the disclosure requirements.

To lower compliance costs while still ensuring a high level of transparency, the majority of respondents opted for streamlining the current disclosure templates for public securitisations and introducing a simplified template for private securitisations. However, many industry respondents advise against requiring private securitisations to report to securitisation repositories due to the associated increase in compliance costs. To further reduce compliance costs, stakeholders are in favour of cautiously moving away from the current requirement for loan-level disclosure for all securitisations.

3.6 Supervision

The responses (56 out of 131, 67 did not respond and 8 had no opinion) highlight widespread challenges in the EU's securitisation supervision framework. Key issues include inconsistent supervisory practices among National Competent Authorities (NCAs), leading to divergent interpretations of rules, overlapping reporting requirements, and application of criteria for Significant Risk Transfer (SRT) and STS securitisations. Concerns also stem from the treatment of non-binding recommendations, such as the EBA's 2020 SRT report, being applied as de facto mandatory requirements, exacerbating regulatory uncertainty. Harmonisation is further hindered by differences in collateral eligibility assessments.

Stakeholders propose enhanced coordination between European and national supervisors. Majority of the respondents that replied to the supervision related questions suggests setting up supervisory hubs, to a lesser extent they support the idea of having one national authority as lead coordinator in the case of one issuance involving multiple supervisors or a single supervisor.

On the added value of Third-party verifiers (TPVs) in the STS market, the vast majority of respondents (55 out of 131, 67 did not respond and 9 had no opinion) highlight their importance. Only 43 of the 131 survey participants responded on whether TPVs should be supervised: the majority of these (28 replies), including some public authorities, a suggest that supervision of TPVs is necessary to ensure the integrity of the STS standard and to promote investor confidence. However, to provide more meaningful input, most respondents highlight that more information is needed to accurately estimate the potential costs and benefits of supervision.

3.7 STS standard

Most respondents (65 out of 131, 46 did not respond and 7 had no opinion) think that the current STS label does not have the potential to significantly scale up the market. This sentiment is shared by many stakeholders, who argue that to achieve success with STS, the criteria must be simplified, and the prudential framework should be reformed.

Critics of the current STS criteria point to two main issues: i) homogeneity criteria, which they believe are a significant obstacle for certain transactions, such as infrastructure financing transactions and SME portfolios, and ii) the list of eligible collateral arrangements for on-balance-sheet STS securitisations. Furthermore, smaller banks face additional challenges in meeting these criteria due to their limited portfolios, making it even more difficult for them to participate in the market. Many respondents highlighted the complexity of the STS regime in general.

In addition to addressing the STS criteria, many respondents also emphasize the need for reforms in the non-STS market. They argue that relying on a targeted approach to specific segments of the market will not be sufficient to attract the necessary investment. This is because such an approach will not provide investors with the critical mass required to invest in the market.

3.8 Securitisation Platform

41 out of 131 respondents agree that a securitisation platform or platforms could increase the use and attractiveness of securitisation in the EU (18 disagreed, 51 did not respond and 21 had no opinion). Those in agreement viewed the objective of the securitisation platform as to facilitate standardisation, lower issuance cost and funding cost for the economy, promote better integration of cross border securitisation, and enhance transparency and due diligence.

22 respondents agreed that a securitisation platform should target a specific asset class, like green loans (6 respondents), mortgages (6 respondents), or SME loans (6 respondents). 12 did not agree that a future platform should target a specific asset class, (74 did not respond, 23 had no opinion). 21 respondents disagree that guarantees are necessary for such platform to function, while 18 agreed to the necessity of guarantees (67 did not answer, 25 had no opinion). The majority of respondents favourable to a guarantee would opt for a public guarantee provided by the EU or dedicated EU agency (like EIB or EIF). Due to potential systemic risks respondents do not believe that a private guarantee to a pan-European platform would be appropriate.

Respondents identified several challenges associated with the introduction of such a platform, like fragmented legal framework (differences in insolvency laws, contract law, and securitisation practices across EU Member States), lack of standardisation in loan contracts, securitisation structures, and eligibility criteria across jurisdictions complicates asset pooling and investor confidence. Competition with existing instruments like covered bonds could also potentially limit the platform's utility. The high development and upkeep costs, as well as costs related to pricing and valuation disparities for assets from different jurisdictions, were also cited as a challenge. Lastly, concerns about the political will to implement a unified system and debates about risk-sharing among Member States would also have to be addressed.

At the same time, nearly all the respondents agree that creation of securitisation platform is not the main issue in the market, and it should be addressed at a later stage, following comprehensive feasibility studies and consultations. Quite a few suggested to focus on improving existing schemes, such as EIB/EIF securitisation programmes.

3.9 Prudential and liquidity risk treatment of securitisation for banks

A substantial majority of financial industry representatives consider that the current capital framework based on non-neutrality of capital requirements[3] leads to undue overcapitalisation of the securitisation exposures (33 respondents agree, 0 disagree, 9 have no opinion and 65 provided no answer). They consider that reducing such non-neutrality would stimulate banks' involvement in the securitisation market, while at the same time it would allow to keep the capitalisation of securitisations at sufficiently prudent level (36 agree, 0 disagree, 8 have no opinion and 63 provided no answer). The level of the capital non-neutrality is considered disproportionately high relative to the current lower levels of agency and model risks embedded in securitisations, which have been significantly reduced following the financial crisis, by means of several supervisory and regulatory initiatives applied in the EU (37 respondents agree, 0 disagree, 8 have no opinion). The respondents call for comprehensive reductions of two main capital parameters (the (p) factor being the main parameter driving the non-neutrality of securitisation capital, and the risk weight floors setting out the minimum capital levels for the senior tranches) - arguing the capital reductions should be applied on a non-discriminatory basis to all types of banks i.e. originators, sponsors and investors, all capital approaches and all types of securitisations (STS and non-STS). With respect to the public authorities, they raised concerns with the reductions of the (p) factor in particular against the high risk of undercapitalisation of some (in particular mezzanine) tranches.

A number of respondents (20 out of 131 agree, 4 disagree, 23 had no opinion and 84 did not answer) consider that a fundamental redesign of the capital framework merits further consideration as it has a potential to achieve more proportionate levels of capitalisation, however they generally consider that such proposals require further analysis and should be considered in a long-term, preferably at international level.

With respect to the Significant Risk Transfer rules, the respondents generally support regulatory harmonisation of rules and supervisory convergence at the EU level. With respect to the tests applied to securitisations, industry generally agree with the conditions of the tests and do not see a need to make them more robust, although they are not opposed to it (23 agree, 19 disagree, 11 have no opinion and 78 do not answer). Public authorities on the other hand see necessity to increase the robustness of the framework, in line with the EBA reports.

With respect to the process of the SRT supervisory assessments, majority of respondents (32 agree, 10 disagree, 10 have no opinion and 79 did not answer) do not consider that the current process of the SRT supervisory assessments is efficient or adequate. It is considered that the SRT process suffers from the lack of supervisory convergence and regulatory clarity, which makes both its timings and final outcomes difficult to predict.

On liquidity risk requirements for banks, a majority of stakeholders (44 out of 131, 78 didn't respond and 9 had no opinion) call for amendments to the eligibility criteria and haircut levels applied to securitisations eligible to the buffer for high quality liquid assets under the LCR. Some of these changes are aligned with the recommendations received from the ESAs and compatible with the Basel framework. A couple of respondents consider there is not enough track record and data on the liquidity of securitisations under stress to significantly relax their eligibility to the liquidity buffer.

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[3] Capital non-neutrality is a core pillar of the Securitisation Framework, requiring that the capital for securitisation has to be higher than capital for loans before securitisation.

3.10 Prudential and liquidity risk treatment of securitisation for insurers

The majority of stakeholders responding (47 out of 131, 57 didn't respond and 14 had no opinion) consider that there may be an interest in increasing insurers' investments in securitisations, recognising potential benefits for portfolio diversification and enhanced risk management. This contradicts the feedback received by EIOPA. Unsurprisingly, like for other asset classes, stakeholders take this opportunity to complain about capital requirements imposed under Solvency II being a key concern. These requirements are perceived by many as disproportionate, discouraging investment in both senior and non-senior STS, as well as in non-STS securitisations. To address these issues, stakeholders advocate for reforms to Solvency II that would reduce capital requirements and introduce a more risk-based approach that differentiates between (non-STS) tranches.

Several stakeholders propose aligning capital charges for senior and non-senior STS securitisations with those applied to other collateralised instruments, such as covered bonds (supported by 18 replies out of 131). Additionally, they suggest that, as (re) insurers typically adopt a hold-to-maturity approach (not substantiated by insurers' financial reporting where held-to-maturity assets represent a tiny share of total fixed income investments), capital calculations should be based on default risk (including recovery levels) rather than spread risk. Such an approach would create inconsistent treatment between bonds and loans on the one hand (they would remain in the scope of spread risk) and securitisation on the other (which would be reclassified in the scope of counterparty default risk).

On differentiating capital requirements between various tranches of non-STS securitisations, 19 respondents were opposed while 95 out of 131 didn't respond/had no opinion. Opponents of such a measure argue that such differentiation would introduce unnecessary complexity (e.g. defining tranche thickness) and recommend that the focus should instead be on reducing the overall capital calibrations for STS securitisations (supported by 9 replies out of 131). In contrast, the respondents who do support tranche differentiation for non-senior STS (17 out of 131), provided limited feedback on how to define this mezzanine tranche, which calibration methods they deem as appropriate and why such mezzanine calibration would be justified in Solvency II (even if no dedicated treatment for mezzanine tranches is introduced in CRR).

As for non-STS securitisations, a majority of stakeholders who responded (40 out of 131, 70 didn't respond and 19 had no opinion) emphasized the need to stimulate the securitisation market by addressing the non-differentiation in risk charges between senior and non-senior non-STS securitisations. They argue that the current framework is insufficiently risk-based and advocate for a more granular approach. In contrast, two respondents expressed concerns that it would introduce unnecessary complexity and create uncertainty about the effectiveness of this measure.

3.11 Prudential framework for institutions for occupational retirement provision (IORPs) and other pension funds

Note: Respondents to this section represented a diverse range of stakeholders, with only 2 identifying themselves as IORPs. The remaining limited number of respondents comprised a mix of banks, associations for financial markets, NCAs, etc representing the interests of (non)-IORPs.

Interest for investments in securitisation

A total of 12 respondents out of 131 expressed a view with regards to their interest in securitisation investments (94 out of 131 didn't respond and 25 had no opinion). Of these 12 respondents, a majority (11 out of 131, amongst whom 2 IORPs), expressed a general interest to increase IORPs' investments in

securitisation to diversify their portfolio. However, they emphasized the need for a more liquid market, with high quality securitisations to make investment more appealing. A limited number of respondents (2 replies out of 131, amongst whom no IORPS) identify the segments of interest to these pensions' institutions, including synthetic on-the-balance-sheet securitisations and senior and mezzanine tranches. No further details were provided by stakeholders. Notably, only one respondent, a public authority (the Danish FSA), reported no interest from both IORPs and non-IORPs in increasing their investment in securitisation.

Obstacles for investments in securitisation

A total of 8 respondents expressed a view with regards to obstacles to securitisation (98 didn't respond and 25 had no opinion). Out of these 8 respondents, a majority (6 out of 131, amongst whom no IORPs), indicated that the IORP II Directive does not contain provisions that restrict IORPs' ability to invest in securitisations. They argued that the Directive is based on minimum harmonization, allowing for sufficient flexibility in investment decisions as long as the fiduciary duty and the prudent person principle are respected. Out of the 8 respondents, a minority disagreed (2 out of 131, amongst whom 1 IORP) and, argued that the Directive contains indirect restricting provisions. They presented two key concerns. First, they noted that securitisation structures can exhibit a wide range of risk profiles, which may not be compatible with the conservative investment strategies often employed by IORPs. As a result, even in the absence of explicit restrictions, the regulatory framework and internal policies governing IORPs' investments can create significant barriers to investing in securitisations. Second, they highlighted the potential existence of indirect barriers in Article 19 of the Directive setting out the 'prudent person rule'.

Generally, stakeholders agreed that national legislations or supervisory practices do not unduly restrict IORPs' and non-IORPs' ability to invest in securitisation (8 out of 131, 97 didn't respond and 24 had no opinion). Furthermore, respondents refrained from answering whether there are any wider structural barriers preventing pension funds from participating in the market. Nevertheless, two respondents out of 131 challenged this latter view, suggesting that overly restrictive and prescriptive due diligence and disclosure requirements act as an obstacle for investor participation. They argued that these requirements increase complexity and costs associated with securitisations, compared to other asset classes. To address this issue, they recommend reviewing the due diligence requirements, to introduce proportionality and simplifications, while maintaining overall prudency.

3.12 Additional questions

Section 12 of the Consultation covered general and wide-ranging questions covering respondents' views for the future direction of European securitisation, the international competitiveness of the EU securitisation market, the relative potential for different market segments to contribute to the Capital Markets Union, which regulatory measures could best stimulate issuance and investment, how to address the concentration of the EU securitisation market, and so forth.

Nearly half of the respondents (55 out of 131, 74 didn't respond or had no opinion) agree that the EU Securitisation Framework impacts the international competitiveness of EU issuers, sponsors and investors, whereas only two respondents answered that there is no impact on the competitiveness.

Several respondents (25 out of 131, 76 did not respond) identified the different national legal and regulatory regimes, and the resulting higher costs as the main obstacles for cross-border securitisation. 17 respondents point to the STS homogeneity requirements as an obstacle for cross-border securitisations. Other obstacles to cross-border securitisation were listed as IT requirements or an uncertain regulatory approach. Several respondents (28 out of 131, 83 did not respond) agree that the EU's regulatory

framework for cross-border securitisation needs improvement, and suggest measures such as replacing complex templates, establishing a pan-European securitisation vehicle, and streamlining STS criteria.

Several respondents (32 out of 131, 80 did not respond) identified regulatory, market and liquidity factors as the main obstacles to increasing securitisation activity in EU Member States. To address these issues, a few respondents (19 out of 131, 80 did not respond) suggested simplifying and harmonising regulatory frameworks, enhancing transparency and reporting standards, and promoting securitisation in smaller countries. Stakeholders' views are split regarding the effectiveness of regulatory changes in stimulating securitisation activity, with some arguing that changes are necessary and others being sceptical.

Several respondents (23 out of 131, 79 did not respond) think that the EU's securitisation framework for green transition financing can be improved by simplifying the regulatory framework, creating tax and financial incentives.

Approximately 10 respondents, principally large multinational asset managers or their interest representatives, criticised the 10% acquisition limit under Article 56 of the UCITS Directive, which they claim is triggered more easily for securitisation products than corporate debt. Critics of this provision argue that this limit, which aims to ensure diversification of risk and delimit excessive investor concentration, is unsuitable to securitisation investments, which are intrinsically diversified compared to bond issuances. These respondents emphasised the need for exemptions or adjustments to facilitate more competitive and diversified portfolio strategies for EU investors. Stakeholders disagree on which type of securitisation (traditional vs. synthetic; STS vs. non-STS) can most significantly contribute to the achievement of CMU.

A number of respondents (21 out of 131, 79 did not respond) agree that the current regulatory review should promote a comprehensive framework, rather than targeting certain segments. A minority of respondents (43 out of 131, 81 did not respond) believe that the principal reasons for the slow growth of the placed traditional securitisation are low returns due to high capital charges and operational costs, as well as difficulties in placing senior tranches.

There is no consensus on why alternative instruments such as covered bonds are preferred funding instruments in the EU. However, there is a consensus that a combination of targeted measures can stimulate traditional securitisation issuance, and that there is no "silver bullet" to singularly revitalise the market. Furthermore, in the view of 22 respondents, simplifying due diligence and transparency requirements would be beneficial, while only one respondent (a major asset manager) viewed that the due diligence and transparency requirements were not a cause for concern.

Finally, as far as securitisations of consumers loans and specifically mortgage loans are concerned, consumer organisations reiterated their concern that the securitisation severs the link between lenders and borrowers, making forbearance and loan restructuring more difficult to apply to the detriment of borrowers.

4. Other

The targeted public consultation was published on the Consultations page of the EU Economy and Finance website. The consultation was promoted via social media channels such as the EU_Finance X account[4] and via a news article on the European Commission Finance webpage.[5] These posts were

[4] https://x.com/EU_Finance/status/1843996557571715333

[5] "Commission consults on EU securitisation rules", 4 October 2024, europa.eu

reposted by various Members of the Commission and other interested parties. The consultation was also publicised via a News Alert in the Press Corner of the European Commission website.

Alongside the public consultation, the Commission also engaged in stakeholder outreach via a dedicated stakeholder workshop, engagement with Member States through different fora, expert groups, bilateral outreach, and the work of the European Supervisory Authorities' Joint Committee Securitisation Committee (JCSC).

Having received all input from the market, this initiative will review and where possible incorporate this feedback into the evaluation of the EU Securitisation Framework and impact assessment on potential future regulatory changes. This work will be included in a synopsis report annexed to the impact assessment.

Contributions received from respondents who did not opt for full anonymity were published on the Commission's Have Your Say page.