

# Update on latest developments in asset backed finance

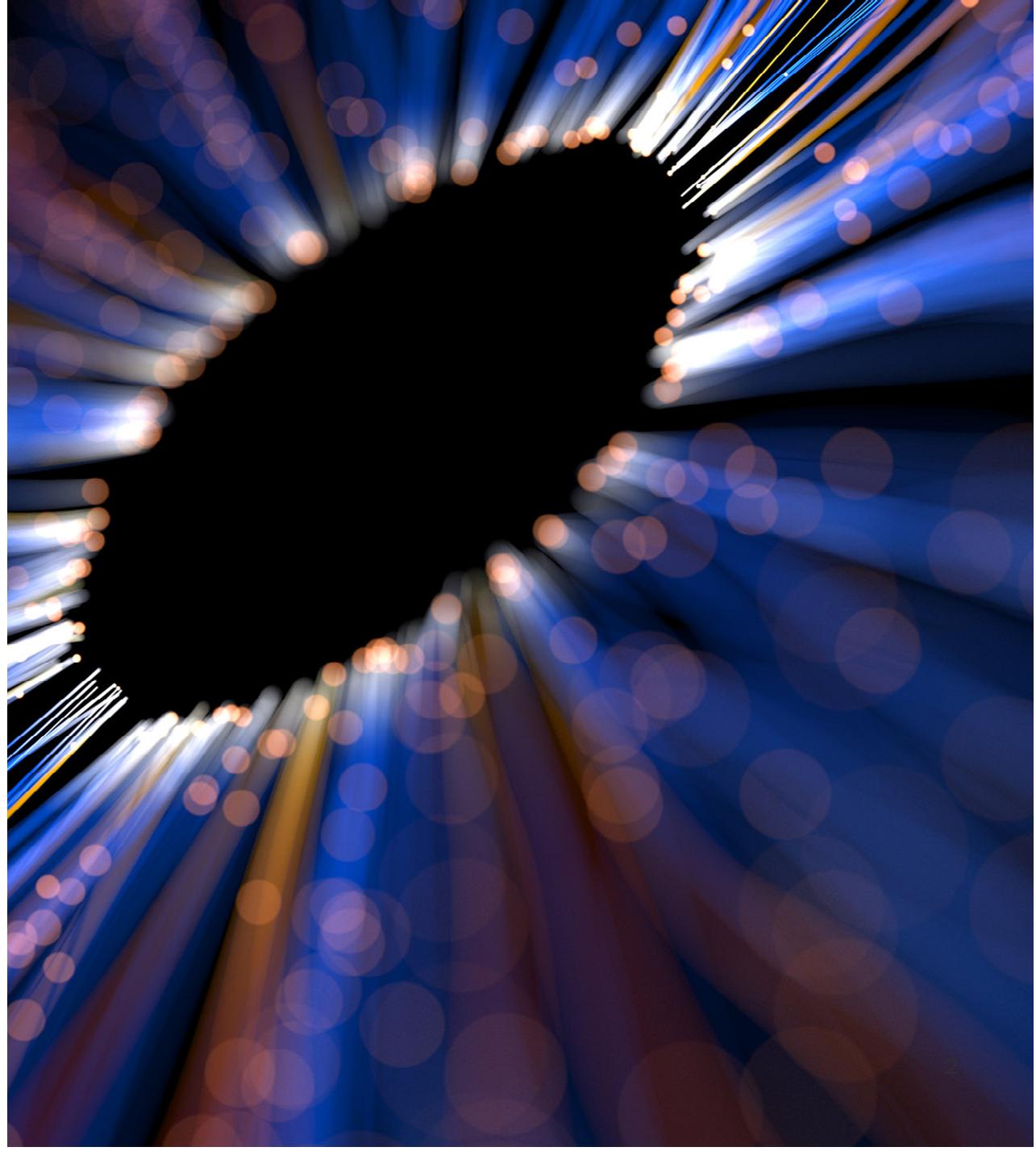
Financial Markets Legal  
Update – the webinar series

Jeroen Bos and Vincent Engel

2 July 2020

# Agenda

- 1 The state of the Dutch market
- 2 Overview of developments European regulatory framework
- 3 Challenges and opportunities for green securitisation
- 4 Recent Dutch developments



# State of the Dutch market



- STS standard is now frequently used by Dutch issuers
- Limited change in asset classes
- Some new market participants
- Originate to distribute model
- Covered bond programmes
- Limited portfolio sales
- Impact of payment holidays

# Overview of developments European regulatory framework



- Final report of the High Level Forum on the Capital Markets Union (including the EBA report on STS framework for synthetic securitisation)
- Securitisation Regulation – status update

# Securitisation Regulation – status update



	Subject	Status
1.	EBA RTS on risk retention	Draft RTS published 31 July 2018. Awaiting Commission approval
2.	ESMA RTS on transparency requirements	Final RTS adopted, awaiting publication and entry into force.
3.	ESMA ITS on form of reporting templates	ITS published, awaiting entry into force (expected simultaneous with transparency RTS)
4.	EBA Guidelines on STS for non-abcp securitisations	Published on 12 December 2018
5.	EBA RTS on homogeneity	Published on 12 December 2018
6.	EBA Guidelines on STS for abcp securitisations	Published on 12 December 2018
7.	EBA report on STS for synthetic securitisations	Published on 6 May 2020

# Green securitisation



- Role of green securitisation in an ESG market
- EU Taxonomy and Disclosure Regulation
- Challenges:
  - Sufficient green collateral
  - Data and reporting
- Incentives:
  - Hybrid assets
  - Preferential regulatory capital treatment
  - Incentivise origination of green assets on national level

# Dutch developments



- Prohibition of non-assignment clauses
- WHOA
- Van Lanschot / Promontoria case

# Thank you for joining

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## Jeroen Bos

Partner

Financial Markets

[jeroen.bos@simmons-simmons.com](mailto:jeroen.bos@simmons-simmons.com)



## Vincent Engel

Associate

Financial Markets

[vincent.engel@simmons-simmons.com](mailto:vincent.engel@simmons-simmons.com)

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