Commission Delegated Regulation (EU) 2015/1798 of 2 July 2015 correcting Delegated Regulation (EU) No 625/2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2015/1798

of 2 July 2015

correcting Delegated Regulation (EU) No 625/2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012[(1)], and in particular Article 410(2) thereof,

Whereas:

(1) An error appears in the Bulgarian, Estonian, English, French, Latvian, Lithuanian, Hungarian and Maltese language versions of the title of Commission Delegated Regulation (EU) No 625/2014[(2)].

(2) An error appears in the Greek, English, French, Italian, Latvian, Hungarian and Maltese language versions of Article 1(c) of Delegated Regulation (EU) No 625/2014.

(3) In the Estonian, Greek, English, French, Croatian, Italian, Hungarian, Polish, Romanian, Finnish and Swedish language versions of Delegated Regulation (EU) No 625/2014, in Article 15(1) the sentence structure is erroneous.

(4) An error appears in the English, French, Latvian and Maltese language versions of Article 16(3) of Delegated Regulation (EU) No 625/2014.

(5) In the Bulgarian, Spanish, Czech, German, Estonian, Greek, English, French, Croatian, Italian, Latvian, Lithuanian, Hungarian, Maltese, Dutch, Polish, Portuguese, Romanian, Slovak, Slovenian, Finnish and Swedish language versions of Delegated Regulation (EU) No 625/2014, in Article 22(1)(b) the sentence structure is erroneous.

(6) In all language versions, Article 23(2) of Delegated Regulation (EU) No 625/2014 erroneously contains a point (c), which should be a separate paragraph of that Article. The text should be corrected in order to make clear that materially relevant data does not have to be provided in all circumstances at an individual loan level and that in

Changes to legislation: *There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2015/1798. (See end of Document for details)*

certain circumstances it can be deemed sufficient to provide materially relevant data on an aggregate basis.

(7) Delegated Regulation (EU) No 625/2014 should therefore be corrected accordingly.

(8) This Regulation is based on the original draft regulatory technical standards submitted by the European Supervisory Authority (European Banking Authority)] to the Commission.

(9) The European Supervisory Authority (European Banking Authority) has conducted open public consultations on the original draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council[3],

HAS ADOPTED THIS REGULATION:

Article 1

Delegated Regulation (EU) No 625/2014 is corrected as follows:

(1) in the title the word ‘lenders’ is replaced by the word ‘lender’;

(2) in Article 1(c) the words ‘letter of credits’ are replaced by the words ‘letters of credit’;

(3) Article 15(1) is replaced by the following:

1. Where there is no available information on the specific exposures to be securitised, including where exposures accumulate before their securitisation or where they may be substituted into an existing revolving securitisation, an institution is deemed to fulfil its due diligence obligations referred to in Article 406 of Regulation (EU) No 575/2013, for each of its individual securitisation positions, on the basis of the relevant eligibility criteria for such exposures.;

(4) in Article 16(3) the words ‘letter of credits’ are replaced by the words ‘letters of credit’;

(5) Article 22(1)(b) is replaced by the following:

(b) which of the modalities provided for in points (a), (b), (c), (d) or (e) of the second subparagraph of Article 405(1) of Regulation (EU) No 575/2013 has been applied to retain a net economic interest;;

(6) Article 23(2) is corrected as follows:

(a) point (b) is replaced by the following:

(b) following a breach of the obligations included in the documentation relating to the securitisation.;

(b) point (c) is replaced by the following new paragraph 2a:

2a. Materially relevant data on the individual underlying exposures shall, in general, be provided on a loan-by-loan basis; however in certain instances the data provided on an aggregate basis may be sufficient. In assessing whether data provided on an aggregate basis is sufficient, factors to be taken into account shall include the granularity of the underlying pool