

ESMA CONSULTATION PAPER ON THE REVISION OF THE DISCLOSURE FRAMEWORK FOR PRIVATE SECURITISATION UNDER ARTICLE 7 OF THE SECURITISATION REGULATION

[ESMA Consultation Paper on the revision of the disclosure framework for private securitisation under Article 7 of the Securitisation Regulation](#)

Target participants

The Consultation Paper (CP) will be of interest to securitisation investors/potential investors, securitisation issuers/originators, credit rating agencies as well as public bodies involved in securitisations (market regulators, resolution authorities, supervisory authorities, central banks and standard setters).

Information Note

The CP proposes a simplified disclosure template for private securitisations, aiming to enhance proportionality while maintaining transparency in accordance with the Securitisation Regulation¹. The proposal is a response to feedback from market participants who acknowledged that the existing framework, established in September 2020, is not yet optimal and that broader changes may arise from the upcoming Level 1 review.

The proposed simplified template for private securitisation aims to streamline information-sharing processes while ensuring supervisory authorities have access to essential data for effective oversight. It introduces key proportionality measures, including aggregate-level reporting and reduced requirements for transaction-specific data, which better reflect the operational realities of private transactions. This targeted approach addresses the shortcomings associated with private securitisation while keeping immediate amendments limited, as recommended by stakeholders.

The CP is organized into **six** parts:

- **Sections 1 to 4** provide context and background for ESMA's proposed changes to the technical standards together with relevant legal references and abbreviations.
- **Section 5** details the draft simplified template for private securitisation including the disclosure arrangements, the frequency of disclosures, and the structure of the simplified template.
- **Section 6** includes the annexes to this CP comprising a note on cost-benefit analysis (Annex 1), a summary of the questions to stakeholders (Annex 2), and the full text of the draft technical standards (Annex 3).

¹ 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, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012



ESMA will consider the feedback received and shall submit the final draft technical standards to the European Commission by Q2 2025. Throughout this process, ESMA will coordinate closely with the European Commission to ensure alignment with potential Level 1 changes.

Submission of comments

The deadline for submitting comments is **31 March 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA12-2121844265-4462) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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