



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

The Director-General

Brussels
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Dear Mr Campa,

As you may know already, the Commission is currently engaged in a process of review of the EU securitisation framework. This review is embedded in a broader exercise to deliver on the commitments that the Commission made in connection with the Capital Markets Union (CMU) and is currently driving the Commission's efforts with a view to preparing the reports mandated by Article 46 of the Securitisation Regulation and Article 519a of the Capital Requirements Regulation. Against this background, please be aware that the Commission launched a targeted consultation on the functioning of the EU securitisation market in the summer.

The purpose of this exercise is to gather sufficient evidence and data to help the Commission assess whether the current securitisation framework, including its prudential aspects, is functioning in an optimal manner and single out potential areas for improvement. To help with the assessment of the current prudential treatment of securitisations, the Commission services have prepared the Call for Advice (CfA) that is enclosed to this letter. In particular, the CfA seeks the Joint Committee's assistance to assess the recent performance of the rules on capital requirements (for banks, and insurance and reinsurance undertakings) and liquidity requirements (for banks) relative to the framework's original objective of contributing to the sound revival of the EU securitisation market on a prudent basis.

The content of the CfA has been discussed preliminarily at working level. My services stand ready to answer any questions or requests for clarification that you may have and look forward to taking part in your deliberations as the work unfolds.

Yours faithfully,
John BERRIGAN

(e-signed)

Mr José Manuel CAMPA
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Enclosure: Call for advice to the Joint Committee of the European Supervisory Authorities for the purposes of the Securitisation Framework Review

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