

Group Briefing

February 2019

Securitisation Regulation Update: *Central Bank confirms how to notify*

Ireland M&A Legal Adviser of the Year 2018
Mergermarket European M&A Awards

Ireland Client Service Law Firm of the Year 2018
Chambers Europe Awards

Ireland Law Firm of the Year 2018
International Financial Law Review (IFLR)
Europe Awards

**Advised on Equity Deal of the Year 2018 –
Allied Irish Banks IPO**
International Financial Law Review (IFLR)
Europe Awards

Ireland Law Firm of the Year 2018
Who's Who Legal

Ireland Law Firm of the Year 2017
Chambers Europe Awards

Best Firm in Ireland 2018, 2017 & 2016
Europe Women in Business Law Awards

**Best National Firm for Women in Business Law
2018, 2017 & 2016**
Europe Women in Business Law Awards

**Best National Firm Mentoring Programme 2018,
2017 & 2016**
Europe Women in Business Law Awards

**Best National Firm for Minority Women
Lawyers 2018**
Europe Women in Business Law Awards

This document contains a general summary of developments and is not a complete or definitive statement of the law. Specific legal advice should be obtained where appropriate.

The Central Bank has confirmed the manner in which originators, sponsors and SSPEs are to comply with the notification obligation in respect of securitisations where there has been a first issue of securities after 1 January 2019.

NOTIFICATION REQUIREMENT

As mentioned in our [recent briefing](#), the [Irish Securitisation Regulations](#) include a notification obligation on originators, sponsors and SSPEs in respect of all securitisations where there has been a **first issue of securities after 1 January 2019** as follows:

- » the notification must be made within 15 working days after the first issue of securities;
- » the notification must include:
 - » the ISIN (International Securities Identification Number) of the securitisation;
 - » whether the notifying party is an originator, sponsor or SSPE;
 - » where the originator, sponsor and SSPE have been allowed to designate one of their number to comply with the reporting obligation, that entity's name and address;
 - » whether the notifying party is a corporate or non-corporate entity; and
- » the name, registered office, corporate status, and LEI (Legal Entity Identifier) of the notifying party and, to the extent that they are not the notifying party, the originator, sponsor and SSPE.

HOW TO NOTIFY

On its [new Securitisation Regulation webpage](#), the Central Bank has now clarified how those notifications must be made.

- » Supervised/Regulated Firms should use pre-existing communication channels with their supervisors within the Central Bank to submit notifications.
- » Where SSPEs are already subject to the Central Bank's FVC registration regime, they should notify using the same reporting channels that they use for FVC reporting (see the Central Bank's [FVC registration and reporting webpage](#) for further information).
- » All other in-scope originators, sponsors and SSPEs should

send their notifications to securitisation@centralbank.ie.

CENTRAL BANK EXPECTATIONS

On its new [Securitisation Regulation webpage](#), the Central Bank has set out its compliance expectations, noting that “any entity acting as an institutional investor, originator, sponsor, original lender or securitisation special purpose entity (SSPE) should be prepared to evidence the arrangements, processes and mechanisms it has in place to ensure compliance with

all relevant requirements of the Securitisation Regulation.”

COMMENT

This update from the Central Bank provides further helpful clarity on the implementation of the securitisation regulatory framework in Ireland.

FURTHER INFORMATION

Our other briefings on the EU Securitisation Regulation:

- » [What you need to know about the new EU Securitisation Regulation](#)

- » [Simple, Transparent and Standardised \(STS\) Securitisations: What you need to know](#)
- » [Securitisation Regulation Update: Addressing Challenges](#)
- » [Securitisation Regulation: Risk Retention Summary](#)
- » [Securitisation Regulation Update: Irish Regulations; Competent Authority; Reporting](#)
- » [The Impact of the new Securitisation Regulation on UCITS and AIFMs](#)

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