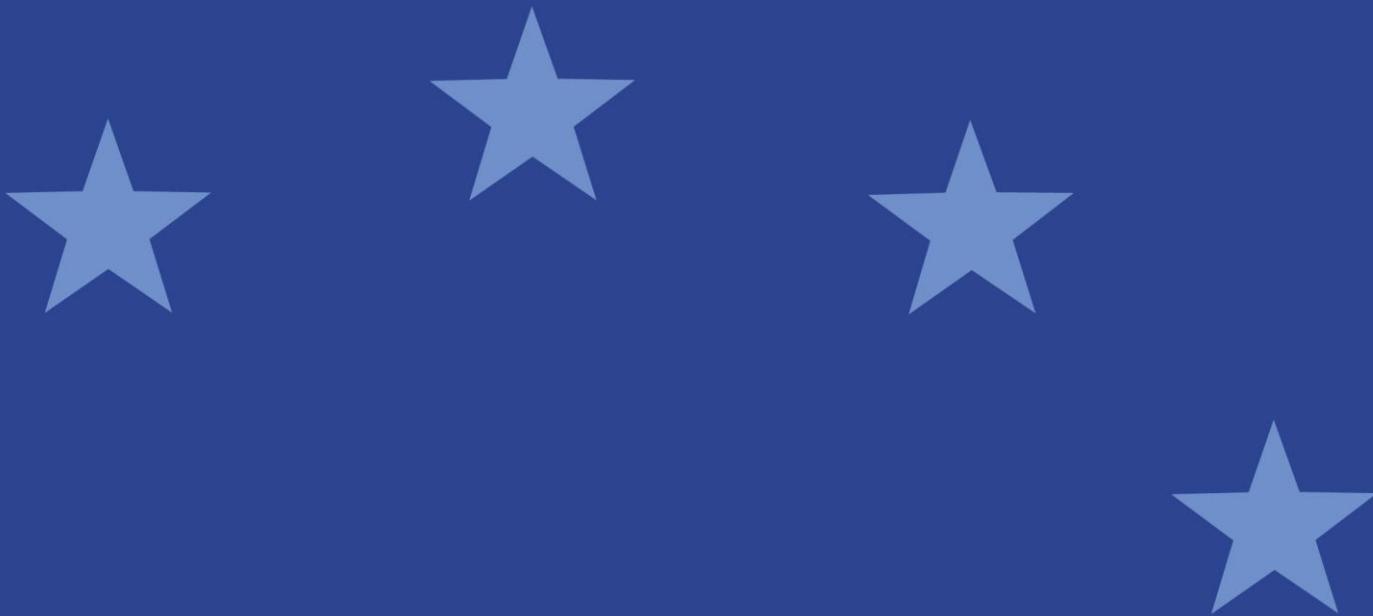




European Securities and  
Markets Authority

# Final Report

**Guidelines on portability of information between securitisation repositories  
under the Securitisation Regulation**



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## Acronyms and definitions

CP	Consultation Paper
EMIR	REGULATION (EU) 2019/834 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories
ESFS	European System of Financial Supervision
ESMA	European Securities and Markets Authority
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84)
EU	European Union
RTS	Regulatory Technical Standards
Securitisation Regulation	Regulation 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent, and standardized securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Securitisation Repository Application Requirements Delegated Regulation	COMMISSION DELEGATED REGULATION (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the

	Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository <sup>1</sup>
SMSG	Securities Markets Stakeholders Group
XML	eXtensible Markup Language

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<sup>1</sup> OJ L 289, 03.09.2020, p. 345.

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# 1 Executive Summary

## Reasons for publication

Article 16(1) of the ESMA Regulation provides that ESMA shall issue guidelines and recommendations addressed to competent authorities or financial market participants with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, and to ensure the common, uniform and consistent application of Union law.

In this context, ESMA issued on 23 March 2018 a CP on the draft Guidelines on the transfer of information between securitisation repositories<sup>2</sup>. ESMA received 7 responses from entities and representative bodies in the following market segments: industry representative body (1), providers of repository services (3) and other market participants (3). In addition, on 13 April 2018, ESMA held a joint public hearing on the CP. ESMA deems it appropriate to finalise the Guidelines at the current juncture given that revisions to EMIR have entered into force and in particular the revisions to Article 78(9)(c) of EMIR, which deal with the policies for the orderly transfer of data, will apply from 18 June 2021 onwards. ESMA also considers it appropriate given the publication of the Securitisation Repository Application Requirements Delegated Regulation.

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This Final Report provides an overview of the feedback on the CP from stakeholders during the open public consultation, including the public hearing, as well as ESMA's response. Following the public consultation process, ESMA has further developed and clarified the Guidelines. ESMA notes that the majority of respondents supported ESMA's proposals, which have consequently not been significantly adjusted. ESMA has built on further experience with the Guidelines on transfer of data between trade repositories to restructure these Guidelines in order to make the Guidelines clearer to follow for market participants. In particular, the Guidelines include a set of common provisions that apply to all cases of transfer of information, as well as two detailed Annexes which cover specific procedures to follow in the event of a request by a reporting entity to transfer information to another securitisation repository or in the event of a withdrawal of a securitisation repository's registration.

## Next Steps

The Guidelines in Annex I will be translated into the official languages of the EU and published on ESMA's website. ESMA will consider the Guidelines for the purpose of its supervision as of 1 January 2021, except for the Guidelines relating to Article 78(9)(c) of EMIR, which ESMA will consider for the purpose of its supervision as of 18 June 2021. This is because Article 78(9)(c) of EMIR, as applied by Article 10(2) of the

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Securitisation Regulation, requires securitisation repositories to have policies for the orderly transfer of data to other securitisation repositories only from 18 June 2021.

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<sup>2</sup> Draft technical standards on the application for registration as a securitisation repository under the Securitisation Regulation, 23 March 2018, ESMA33-128-109.

## 2 Background

### 2.1 Consultation process

1. In accordance with Article 16 of the ESMA Regulation, ESMA considers it appropriate to issue Guidelines to provide additional clarification on how to ensure compliance by securitisation repositories with the obligations in Articles 78(9)(c) and 79(3) of EMIR, as applied by Article 10(2) of the Securitisation Regulation.
2. In this regard, ESMA's CP on 'Draft technical standards on the application for registration as a securitisation repository under the Securitisation Regulation' was published on 23 March 2018 and the consultation period closed on 23 May 2018. As part of this CP, ESMA also consulted on the draft Guidelines on transfer of information of data between securitisation repositories i.e. the Guidelines on portability of information between securitisation repositories under the Securitisation Regulation.
3. ESMA received 7 responses from entities and representative bodies in the following market segments: industry representative body (1), providers of repository services (3) and other market participants (3). The responses to the CP are available on ESMA's website unless respondents requested their responses to remain confidential.
4. The SMSG decided not to provide a formal opinion on the CP.
5. The Guidelines were adjusted where relevant following the feedback received in the consultation process. This is discussed in more detail in the next section.
6. Following this, the Guidelines were put on hold pending the adoption of amendments to EMIR as well as the adoption of the Securitisation Repository Application Requirements Delegated Regulation. ESMA considers that it is now the right time to finalise the Guidelines given that the revisions to EMIR have entered into force and in particular the revisions to Article 78(9)(c) of EMIR, which deal with the policies for the orderly transfer of data and is applied to securitisation repositories via Article 10(2) of the Securitisation Regulation, which will apply from 18 June 2021 onwards. Furthermore, the Securitisation Repository Application Requirements Delegated Regulation has entered into force.
7. The Final Guidelines are included in the Annex of this report.

## 3 Consultation feedback

8. The feedback provided and ESMA's responses to the specific CP questions relating to the draft Guidelines are addressed in the following paragraphs. The numbering of the questions reflects the numbering provided in the CP (Q7-Q9), which combined questions on both draft technical standards on securitisation repositories as well as the draft Guidelines on portability of information between securitisation repositories.

**Q 7: Do you agree with the considerations on transferring information following a request to transfer data to another repository?**

Number of respondents	Industry Representative Body	Providers of Repository Services	Other market participants
7	1	3	3

9. Respondents overall agreed with the provisions and provided feedback on specific points.
10. Several respondents commented that the five-day timeline for agreeing a migration plan could be too short (one recommended 20 working days). One respondent was of the view that the transfer of data from one repository to another would involve significant time and cost for both the “old” and “new” repository. Whilst such transfers would almost certainly occur, the respondent considered that this was unlikely to occur often. For this reason, the respondent commented that it is not commercially feasible for securitisation repositories to establish automated systems or staff dedicated to this purpose.
11. Several respondents also requested clarifications on the consequences that would arise if repositories failed to implement the migration plans in line with the Guidelines.
12. Several respondents requested that other formats besides XML should be available for transferring data across repositories.
13. One respondent also commented that compatibility issues could arise based on repositories that would use blockchain technologies versus other technologies.
14. One respondent requested the possibility of charging a reasonable fee for data to be transferred.

*ESMA’s response*

15. Building on the experience from the portability requirements for trade repositories, ESMA considers that the five-day timeline for agreeing a migration plan is appropriate and is furthermore consistent with ESMA’s Guidelines on portability for data across trade repositories. ESMA has also built on its further experience with existing Guidelines for trade repositories to restructure the set of Guidelines on which it consulted, with a view to facilitating their clarity.
16. ESMA notes that the aim of specifying a common XML format, rather than allowing different formats (such as .csv) to be used at the discretion of repositories, is specifically aimed at ensuring operational compatibilities across securitisation repositories, regardless of which underlying technologies are used as a basis for the repositories’ systems.
17. ESMA considers it important to ensure smooth procedures for transferring information across repositories but takes note that the fees for such activities already fall under Article

78(8) of EMIR<sup>3</sup>, which applies to securitisation repositories via Article 10(2) of the Securitisation Regulation and in particular requires all fees to be cost-related. As a result, ESMA has removed further specifications in the technical standards on how the fees for transferring information to other securitisation repositories should be set, and so is not specified further in the Guidelines.

18. Elsewhere, ESMA considers it important to clarify that, in the event of a request by a reporting entity to transfer its securitisation information to another repository, the 'old' securitisation repository should not refuse such a request.
19. Lastly, ESMA notes that its Guidelines are based on the 'comply-or-explain' approach and, therefore, that it expects that repositories that are unable to comply with these Guidelines should set out valid reasons for not being able to do so.

**Q 8: Do you consider that any other aspects should be considered regarding the fees charged by the new or old repository for the data transfer process?**

Number of respondents	Industry Representative Body	Providers of Repository Services	Other market participants
6	1	3	2

20. Respondents provided general considerations on fees but did not specify other aspects to consider.

*ESMA's response*

21. See ESMA's response to Q7 above related to fees (paragraph 17).

**Q 9: Do you agree with the draft arrangements for transferring information from one securitisation repository to another following a withdrawal of registration?**

Number of respondents	Industry Representative Body	Providers of Repository Services	Other market participants
7	1	3	3

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<sup>3</sup> 8. A trade repository shall publicly disclose the prices and fees associated with services provided under this Regulation. It shall disclose the prices and fees of each service provided separately, including discounts and rebates and the conditions to benefit from those reductions. It shall allow reporting entities to access specific services separately. The prices and fees charged by a trade repository shall be cost-related.

22. The majority of respondents agreed with these draft arrangements and did not provide further feedback beyond what has already been outlined in Question 7 above.

#### *ESMA's response*

23. ESMA has not adjusted its provisions, in light of feedback received on this question.

### **3. Cost-Benefit Analysis**

24. As indicated in this Final Report, these guidelines seek to establish a consistent and harmonised approach and a comprehensive procedure to carry out the transfer of information between securitisation repositories. The guidelines cover the transfer of information at the request of a reporting entity, as well as the transfer of information due to withdrawal of a securitisation repository's registration. The present section aims to provide a cost-benefit analysis that qualitatively outlines the expected impact of the guidelines on market participants and securitisation repositories.

25. These guidelines reflect the role of securitisation repositories as central market infrastructures in the context of securitisations and the Securitisation Regulation. By virtue of this position, it is essential that there is a smooth and swift transfer of information across repositories, in order to minimise disruption to reporting entities needing to meet their reporting obligations with minimum burden, as well as to support ease of access to this information for investors, potential investors, and public authorities.

26. ESMA considered the option of allowing a securitisation repository to develop their own arrangements for transferring information, rather than specify guidelines. Indeed, securitisation repositories, by virtue of having met the registration requirements, are expected to have well-established and supervised processes for handling securitisation information and for ensuring its confidentiality, integrity and availability. In addition, trade repositories that may apply to extend their registration to cover securitisation repository services are also likely to already have in place the necessary controls and awareness on this topic, having already complied with the existing ESMA Guidelines on trade repository portability<sup>4</sup>.

27. On the other hand, it is clear that there remains a potential for coordination failure across securitisation repositories, including those new entrants that have not been registered as trade repositories. This coordination failure is likely to arise both in the event of a transfer request from a reporting entity and in the event of a withdrawal of a securitisation repository's registration. Furthermore, securitisation repositories are likely to have greater economies of scale and scope in handling securitisation information than individual reporting entities. It therefore appears that there are obvious efficiencies to be achieved,

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<sup>4</sup> [https://www.esma.europa.eu/sites/default/files/library/esma70-151-552\\_guidelines\\_on\\_transfer\\_of\\_data\\_between\\_trade\\_repositories.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-151-552_guidelines_on_transfer_of_data_between_trade_repositories.pdf)

both in terms of processing and of incremental cost per transfer, for securitisation repositories to handle this activity, rather than individual reporting entities.

28. Elsewhere, it seems preferable to issue guidelines on this topic at a relatively early stage in the creation of the market for securitisation repository services (and to update these guidelines if necessary later on). These guidelines also aim to ensure consistency with the arrangements for trade repositories and thus avoid the risk of confusion for firms seeking to extend their registration.
29. Moreover, through the establishment of the relevant controls during the transfer process, there is an obvious benefit in terms of availability of information for investors, potential investors, and public authorities. In particular, organising the transfer process on non-working days and providing access to information even when the transfer is in process reduces the risk of disruption to users of that information.
30. Finally, the arrangements aim to be consistent with the corresponding guidelines under EMIR for trade repositories, while being adapted to reflect the specificities of securitisation markets.
31. Given these considerations, the incremental cost for securitisation repositories to comply with several specific requirements related to ensuring the completeness, security, integrity, timeliness and availability of securitisation information appears well worth the overall benefits to EU securitisation markets.

## **4 Annex I: Guidelines on portability of information between securitisation repositories under the Securitisation Regulation**

### **I. Scope**

#### **Who?**

1. These guidelines apply to securitisation repositories.

#### **What?**

2. These guidelines provide clarification on how to ensure compliance with the obligations in Articles 78(9)(c) and 79(3) of EMIR, as applied by Article 10(2) of the Securitisation Regulation. In particular, these guidelines provide clarification on:
  - (a) the transfer of securitisation information by a securitisation repository from which registration has been withdrawn to other securitisation repositories; and
  - (b) the content of the policies for the orderly transfer of data which a securitisation repository has to establish for the transfer of securitisation information to other securitisation repositories where requested by a reporting entity or where otherwise necessary.
3. These guidelines do not cover situations that do not require the transfer of information, such as when reporting entities have decided to report to two or more securitisation repositories at the same time.

#### **When?**

4. These Guidelines will be translated into the official languages of the EU and published on ESMA's website. ESMA will consider them for the purpose of its supervision as of 1 January 2021, except for the Guidelines relating to Article 78(9)(c) of EMIR, which ESMA will consider for the purpose of its supervision as of 18 June 2021.

### **II. Legislative references, abbreviations and definitions**

#### **Legislative references**

<i>ESMA Regulation</i>	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC <sup>5</sup>
<i>Securitisation Regulation</i>	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 <sup>6</sup>
<i>EMIR</i>	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories <sup>7</sup>
<i>Securitisation Disclosure Requirements Delegated Regulation</i>	Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE <sup>8</sup>
<i>Securitisation Disclosure Requirements Implementing Regulation</i>	Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE <sup>9</sup>
<i>Securitisation Repository Operational Standards Delegated Regulation</i>	Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency <sup>10</sup>
<i>STS Notification Implementing Regulation</i>	Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements <sup>11</sup>

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<sup>5</sup> OJ L 331, 15.12.2010, p. 84.

<sup>6</sup> OJ L 347, 28.12.2017, p. 35.

<sup>7</sup> OJ L 201, 27.7.2012, p. 1.

<sup>8</sup> OJ L 289, 03.09.2020, p. 1.

<sup>9</sup> OJ L 289, 03.09.2020, p. 217.

<sup>10</sup> OJ L 289, 03.09.2020, p. 335.

<sup>11</sup> OJ L 289, 03.09.2020, p. 315.

*Securitisation  
Repository Application  
Delegated Regulation*

Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository <sup>12</sup>

## Abbreviations

<i>ESMA</i>	European Securities and Markets Authority
<i>EU</i>	European Union
<i>XML</i>	eXtensible Markup Language

## Definitions

<i>old securitisation repository</i>	a securitisation repository to which a reporting entity ceased reporting securitisations in accordance with Article 7(2) of the Securitisation Regulation either due to a decision of that entity or the withdrawal of the registration of that securitisation repository
<i>new securitisation repository</i>	a securitisation repository to which a reporting entity who has ceased reporting securitisations to an old securitisation repository reports securitisations to in accordance with Article 7(2) of the Securitisation Regulation or has communicated in writing its intention to do so, even if it has not yet entered a contractual relationship

## III. Purpose

5. These guidelines are based on Article 16(1) of the ESMA Regulation. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application of the Securitisation Regulation. These Guidelines achieve these objectives by describing the content of policies for the transfer of data within the

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<sup>12</sup> OJ L 289, 03.09.2020, p. 345.

meaning of Articles 78(9)(c) and 79(3) of EMIR, as applied by Article 10(2) of the Securitisation Regulation, with a threefold purpose:

- (a) remove portability obstacles from the competitive securitisation repository environment underpinning the Securitisation Regulation, and ensure that market participants can benefit from a multi-securitisation repository environment;
  - (b) ensure the quality of information available to investors, potential investors and public authorities, when a reporting entity changes the securitisation repository to which it reports, irrespective of the reason for such change;
  - (c) ensure that there is a consistent and harmonised way to transfer records from one securitisation repository to another, supporting the continuity of reporting and reconciliation in all cases, including the withdrawal of registration of a securitisation repository.
6. The need to transfer information to another securitisation repository may arise for different reasons. The guidelines therefore address separately the situations where (i) the transfer is done on a voluntary basis and under normal market conditions; and (ii) the transfer is due to withdrawal of registration of the securitisation repository. The incentives and motivations for the relevant parties in each of the two cases would be different and therefore there is a need for a specific approach in each particular situation.

## **IV. Compliance and reporting obligations**

### **Status of the guidelines**

7. In accordance with Article 16(3) of the ESMA Regulation, securitisation repositories must make every effort to comply with these guidelines.
8. ESMA will assess the application of these guidelines by securitisation repositories through its ongoing direct supervision.

### **Reporting requirements**

9. Securitisation repositories are not required to report whether they comply with these guidelines.

## **V. Guidelines on portability of information between securitisation repositories**

10. Only the old securitisation repository and the new securitisation repository should carry out the transfer of securitisation information.

11. The transfer of securitisation information should be carried out by the securitisation repositories in accordance with a mutually-agreed migration plan. The migration plan should be detailed. It should include a timeline and a description of the required controls in place to ensure the timely, complete and accurate transfer of designated securitisation information. Where the reason for a transfer of securitisation information is the withdrawal of registration, migration plans for the transfer of securitisation information should be included as part of the wind-down plan presented by the securitisation repository to ESMA.
12. All securitisation repositories involved should use a migration plan template mutually agreed between themselves. The migration plan template should include the content set out in paragraph 13.
13. The migration plan should contain the following information:
  - (a) the scope of the transfer of securitisation information, including the reporting entities whose securitisations are involved and the securitisations whose information is to be transferred;
  - (b) the detailed roles and responsibilities of the involved entities;
  - (c) the timeline and relevant milestones for the transfer;
  - (d) the controls required to ensure the confidentiality of the transferred securitisation information, including the type of encryption used;
  - (e) the controls required to ensure the integrity and accuracy of the transferred securitisation information, including cryptographic checksums and hashing algorithms;
  - (f) the controls required to ensure continuity of operations and the inter-securitisation repository reconciliation status of the elements under transfer;
  - (g) the cut-off time of the information to be transferred;
  - (h) the subsequent availability of the information to the users listed in Article 17(1) of the Securitisation Regulation; and
  - (i) any other information that will facilitate and secure the smooth transfer of the securitisation information.
14. Securitisation repositories should transfer information to each other by using the XML format and templates defined in accordance with the Securitisation Disclosure Requirements Implementing Regulation and the STS Notification Implementing Regulation.
15. The securitisation repositories should use secure machine-to-machine protocols, including the SSH File Transfer Protocol, to transfer information between each other.

16. The securitisation repositories should use advanced encryption protocols and should exchange the relevant public encryption keys with each other. To ensure seamless functioning, the securitisation repositories should test in advance that they are able to encrypt and decrypt each other's securitisation information.
17. The old securitisation repository should identify the number of securitisations whose information is to be transferred and the number of corresponding files (by unique identifier, item code and submission timestamp) that will be transferred to the new securitisation repository. The old securitisation repository should request confirmation from the reporting entity of the files to be transferred to the new securitisation repository and should resolve all discrepancies at the earliest convenience and no later than in five working days.
18. For every file generated and transferred, the old securitisation repository should generate and include in the securitisation information transfer a cryptographic checksum according to a mutually-agreed hashing algorithm.
19. The transfer of securitisation information should be carried out on a non-working day. Exceptionally, the old and the new securitisation repositories may agree on carrying it out on a working day depending on the expected volume of the transfer.
20. As soon as the transfer of all relevant files relating to a securitisation whose information is to be transferred is confirmed by the new securitisation repository, the old securitisation repository should not accept further data submissions from reporting entities relating to that securitisation.
21. Until the transfer of all the relevant files of an identified securitisation is completed, the new securitisation repository should not accept data submissions from reporting entities relating to that securitisation.
22. Once the securitisation information transfer is complete, the new securitisation repository should treat the information in the same way as other information received directly from reporting entities.
23. Following the transfer of records of a reporting entity from the old securitisation repository to the new securitisation repository, the old securitisation repository should not charge any fees or require other compensation or remuneration for the recordkeeping of those records.
24. The scope of the securitisation information to be transferred should comprise at least:
  - (a) in the case where a reporting entity decides to transfer its reporting to a new securitisation repository, all information set out in Article 7 of the Securitisation Regulation, as further specified in the Securitisation Disclosure Requirements Delegated Regulation, received by the old securitisation repository on the securitisations reported by that reporting entity;
  - (b) in the case where the transfer is due to the withdrawal of registration of the old securitisation repository, all information set out in Article 7 of the Securitisation

Regulation, as further specified in the Securitisation Disclosure Requirements Delegated Regulation, received by the old securitisation repository; and

- (c) the reporting log as set out in Article 8(1)(e) of the Securitisation Repository Operational Standards Delegated Regulation relating to each securitisation whose information is to be transferred.

25. The securitisation information should be transferred in a single instance.

26. By way of exception, in case all the securitisation information cannot be transferred in a single instance, the securitisation repositories should first transfer the information relating to securitisations that have not matured as at the date of transfer and second the information relating to those that have already matured as at the date of transfer.

27. The information relating to those securitisations should be transferred in accordance with the following sequence:

- (a) the latest submission of the information set out in Annexes II to XV of the Securitisation Disclosure Requirements Delegated Regulation;
- (b) the latest submission of the available items referred to in Table 3 in Annex I in the Securitisation Disclosure Requirements Delegated Regulation, with the exception of the templates set out in the Securitisation Disclosure Requirements Delegated Regulation;
- (c) all other information received by the securitisation repository; and
- (d) the reporting log as set out in Article 8(1)(e) of the Securitisation Repository Operational Standards Delegated Regulation.

28. The old securitisation repository should provide ESMA with sufficient evidence that all transfers described in these Guidelines have been successful.

29. In the case of a pending withdrawal of registration of a securitisation repository, the old securitisation repository and the new securitisation repository should apply the procedure set out in Annex A.

30. In the case of a transfer of securitisation information requested by a reporting entity, the old securitisation repository and the new securitisation repository should apply the procedure set out in Annex B. The old securitisation repository should not reject a request for the transfer of securitisation information.

## **ANNEX A**

### **Procedure for transfer of securitisation information in case of withdrawal of registration**

1. In the event of a voluntary withdrawal of registration (i.e. the old securitisation repository expressly renounces the registration pursuant to Article 15(1)(a) of the Securitisation Regulation), the old securitisation repository should notify ESMA in advance of the intended date of cessation of operations and should then notify without delay the affected reporting entities and registered users of the securitisation repositories. For securitisation repositories with more than 50 reporting entities or 100 registered users at the time of the decision of the repository to cease operations, notice should be given to ESMA at least nine months in advance of the intended cessation date. In other cases, notice should be given at least six months in advance.
2. In the event of a non-voluntary withdrawal of registration (i.e. all other cases indicated in Article 15(1) of the Securitisation Regulation), ESMA should inform the other registered securitisation repositories that they can expect to receive information that was originally reported to the old securitisation repository.
3. The old securitisation repository should prepare the migration plan and submit it to ESMA and the new securitisation repository. The old and new securitisation repositories should raise any potential objections or concerns and, after resolving them, they should consider the migration plan as agreed.
4. For each securitisation, the old securitisation repository should provide ESMA and the other new securitisation repositories with the following information regarding the elements subject to transfer to each new securitisation repository:
  - (a) the total number of securitisations whose information is to be transferred;
  - (b) the total number of items (using the codes set out in Table 3 in Annex I in the Securitisation Disclosure Requirements Delegated Regulation and the associated submission timestamps).
5. Once the number of securitisations whose information is to be transferred and the number of items are notified to ESMA, the old securitisation repository should proceed with preparing the relevant files for transfer in accordance with these Guidelines after receiving confirmation from ESMA. The old securitisation repository and the new securitisation repositories should execute the migration plan. The old securitisation repository should transfer the files generated to the new securitisation repository, which should acknowledge the file transfer. The sequence prioritisation set out in these Guidelines should be followed and securitisations to be transferred should be segmented per reporting entity.
6. The securitisation repositories should transfer the files within a predetermined weekend or, in case the volume of files does not allow the simultaneous transfer within the predetermined weekend, at the earliest opportunity within the next calendar week.

7. Any issues identified and progress made should be reported regularly to ESMA in a timely manner.
8. The new securitisation repositories should determine the following figures and information for the received records and should verify the completeness of the transfer:
  - (a) the total number of securitisations whose information has been transferred;
  - (b) the total number of items (using the codes set out in Table 3 in Annex I in the Securitisation Disclosure Requirements Delegated Regulation and the associated submission timestamps).
9. The new securitisation repositories should notify ESMA and the old securitisation repository of the result of the verification. In case of verification failure, the root cause should be investigated by both parties (old and new securitisation repositories) and the transfer process should be repeated until the securitisation information transfer is successful.
10. Once the transfer has been completed, the new securitisation repositories should notify the relevant reporting entities and the registered users by email of the successful conclusion of the transfer.
11. The old securitisation repository should isolate and keep safely the transferred securitisation information by applying the same recordkeeping policies, procedures and safeguards to the transferred information as to securitisation information reported to and made available by the securitisation repository until the date of the cessation of its operations as a securitisation repository and ensure the timely retrieval of information in no more than seven calendar days.
12. At the date of the actual cessation of its operations as a securitisation repository, the old securitisation repository should perform a secure destruction of the transferred securitisation information, in accordance with leading practices and the most reliable available techniques, with the aim of ensuring that information cannot be retrieved after that date.

## ANNEX B

### Procedure for transfer of securitisation information at the request of a reporting entity

1. The old securitisation repository should determine and agree with the reporting entity the following aggregate information regarding the securitisations of the reporting entity subject to transfer:
  - (a) the total number of securitisations;
  - (b) the total number of items (using the codes set out in Table 3 in Annex I in the Securitisation Disclosure Requirements Delegated Regulation and the associated submission timestamps).
2. After signing the relevant contractual agreement with the reporting entity, the new securitisation repository should communicate the migration plan to and agree it with the old securitisation repository.
3. The securitisation repositories should agree the migration plan for the information transfer as soon as possible and no later than five working days after the request from the new securitisation repository is received by the old securitisation repository.
4. Once the number of securitisations and records are confirmed by the reporting entity, the old securitisation repository should proceed with preparing the relevant file(s) for transfer in accordance with these Guidelines. The old and new securitisation repositories should execute the migration plan. The old securitisation repository should transfer the files generated to the new securitisation repository, according to the following principles:
  - (a) in case the volume of files is manageable, the old securitisation repository should transfer all files at the same time.
  - (b) in case the volume of files does not allow the simultaneous transfer, the sequence set out in these Guidelines should be followed.
  - (c) The files should be transferred within a predetermined weekend or, in case the volume of files does not allow the simultaneous transfer within the predetermined weekend, at the earliest opportunity within the next calendar week.
5. The new securitisation repository should notify ESMA by email about the transfer.
6. As soon as the elements for the securitisations of the reporting entity are transferred to the new securitisation repository, the new securitisation repository should confirm this, including the date of transfer completion, to the affected reporting entity, the old securitisation repository, and the users registered with the new securitisation repository. The old securitisation repository should confirm this, including the date of transfer completion, to the users registered with the old securitisation repository.

7. The new securitisation repository should determine the following figures and information for the received records:
  - (a) the total number of securitisations;
  - (b) the total number of items (using the codes set out in Table 3 in Annex I in the Securitisation Disclosure Requirements Delegated Regulation and the associated submission timestamps).
8. The new securitisation repository should request the reporting entity's confirmation of the accuracy of the information above vis-à-vis the reporting entity's own records. In case there is a mismatch, the two securitisation repositories should together try to reconcile the relevant numbers with the reporting entity until an agreement is achieved - the old securitisation repository should initiate and coordinate this process.
9. The new securitisation repository should notify its registered users (by email) that the reporting entity has switched to it.
10. The old securitisation repository should remove the migrated securitisations from any data aggregations or other reports produced as set out in Securitisation Repository Operational Standards Delegated Regulation<sup>13</sup>.
11. The old securitisation repository should isolate and safely keep the transferred information, by applying the same recordkeeping policies, procedures and safeguards to the transferred information as to the rest of securitisation information reported to and made available by that securitisation repository, for as long as prescribed according to Article 8 in the Securitisation Repository Operational Standards Delegated Regulation and should ensure the retrieval of information in no more than seven calendar days.

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<sup>13</sup> In particular Article 2 and Article 4(9) of the Securitisation Repository Operational Standards Delegated Regulation