

# ESMA provides standards on supervisory cooperation under the Securitisation Regulation

ESMA's RTS clarify how CAs and the ESAs should cooperate with each other in the field of securitisation transactions.

As investors, originators, sponsors, original lenders and Securitisation Special Purpose Entity (SSPE) can be established in different Member States and supervised by different CAs, close cooperation between CAs and the ESAs is critical to achieve an effective system of supervision for securitisation transactions in the Union. Therefore, ESMA's RTS set out the general cooperation obligations, the information to be exchanged and the common notifications procedures in the event of infringements of the Securitisation Regulation.

ESMA submits its draft RTS today for endorsement to the European Commission, which has three months to do so. Once fully implemented, these RTS will contribute to delivering a regulatory rule-book for the European securitisation market.