

ESAs' report on the implementation and functioning of the securitisation regulation

The Joint Committee of the European Supervisory Authorities (ESAs – European Banking Authority, European Insurance and Occupational Pensions Authority, and European Securities and Markets Authority) [published today](#) its analysis of the implementation and the functioning of the EU Securitisation Regulation (SECR), including recommendations on how to address initial inconsistencies and challenges, which may affect the overall efficiency of the current securitisation regime. The Report is meant to provide guidance to the European Commission in the context of its review of the functioning of the SECR. It also provides initial inputs to the ongoing discussion on the efficiency of the securitisation framework given the role that securitisation could play in the recovery post the Covid-19 pandemic.

The SECR, which became applicable in January 2019, has been useful in increasing the overall soundness of the EU securitisation market and in reducing the stigma of securitisation products. However, some adjustments could be considered to further improve the overall consistency of the existing framework. In particular, the Report highlights:

- **Transparency requirements:** given the trend in increasing issuances of private securitisations and considering the SECR objectives of access of information and investor protection, a more precise legal definition for private securitisations should be specified in the SECR in order to clearly identify private securitisations that should comply with the transparency requirements. Data reported for those private securitisations should also be made available by means of a securitisation repository in order to ensure high quality data and facilitate the supervision of the compliance with the transparency requirements.
- **Due diligence requirements:** regulatory guidance would be useful to specify how proportionality could be implemented in the area of due-diligence to facilitate entrance of new investors in the EU securitisation market.
- **Criteria for simple, transparent and standardised (STS) securitisation:** targeted amendments in the STS criteria would be needed to facilitate the use of the STS label for ABCP programmes. In addition, in the medium term, as more STS issuances are executed and the STS market reaches a stable pace, further analysis should be performed by the European Commission with ESAs' support to determine how the STS criteria could be simplified without reducing the quality of the standard.
- **Supervision of securitisation requirements:** in order to further enhance the supervision of securitisation requirements, it is deemed necessary to explore i) how to develop common EU supervisory tools, ii) potential alternatives to the current STS supervisory framework, in particular for

those jurisdictions with limited STS securitisation issuances and, iii) the relevance of a common EU approach to the ongoing supervision of authorisation conditions for third-party verifiers (TPVs).

Legal Basis

This Report has been developed in accordance with Article 44 of the SECR (Reg. EU 2017/2402) which requires that the JC of ESAs delivers a first report on the implementation and the functioning of the SECR by January 2021. In accordance with the mandate, the analysis focuses on the implementation of the general requirements applicable to all securitisations, including the risk retention, due-diligence and transparency requirements as well as on the specific requirements related to STS securitisations. The Report also includes further analysis to cover material risks and new vulnerabilities that may have materialised.

[International Day Against Homophobia, Transphobia and Biphobia, 17 May 2021: Declaration by the High Representative on behalf of the EU](#)



Everyone is born free and equal in dignity and rights. On the International Day against Homophobia, Transphobia and Biphobia (IDAHOT), the European Union reaffirms its strong commitment to respect, protect and promote the full and equal enjoyment of human rights of lesbian, gay, bisexual, transgender and intersex (LGBTI) persons.

Around the world, individuals continue to face violence, exclusion and discrimination on a daily basis, because of their real or perceived sexual orientation and gender identity or sex characteristics. The EU remains particularly worried that in 69 countries consensual same-sex relationships are criminalised, with 11 of them retaining the death penalty as a legal punishment for homosexuality.

The COVID-19 pandemic has led to even higher levels of violence and discrimination against LGBTI persons, including domestic violence, hate speech online and offline, and hate crimes. They often face stigma and discrimination in accessing health services. Moreover, the pandemic has led to shrinking civic space and an increase in arbitrary arrests and detentions, physical attacks and psychological trauma for human rights defenders protecting the rights of LGBTI persons. These acts are unacceptable and the EU stresses the importance of ending their impunity.

The EU takes action globally to prevent and denounce all forms of discrimination against LGBTI persons, including homophobic, biphobic and transphobic violence, while promoting their access to equal opportunities in all spheres of life. It is important that discriminatory laws, policies and practices, including the criminalisation of consenting same-sex relations are fought worldwide. Such practices also expose LGBTI persons disproportionately to unemployment, social exclusion and poverty.

The EU will remain at the forefront of efforts to ensure the full and equal enjoyment of human rights of LGBTI persons. Through its renewed internal and external policy framework, notably the EU Action Plan on Human Rights and Democracy (2020-2024) and the European Commission's first ever LGBTIQ Equality Strategy 2020-2025, the EU advances equality in all spheres of life both inside and outside the EU.

In line with this year's IDAHOT theme "Together: Resisting, Supporting, Healing!", the EU will continue to address discrimination based on sexual orientation and gender identity, highlighting the vulnerable situation of LGBTI persons in the COVID-19 recovery and calling for fairer, more inclusive and sustainable societies. It will engage through political dialogue with partner countries and continue to support civil society organisations and human rights defenders for the protection and promotion of the full and equal enjoyment of human rights of LGBTI persons and the respect for diversity.

Ensuring the right of all individuals to be free to be who they are and love whom they choose requires joint efforts by all, every day.

[Russia: Declaration by the High Representative on behalf of the EU on the publication of a list of so-called "unfriendly States"](#)



The European Union deplores the publication of Measures in "Response to Unfriendly Actions of Foreign States", following the unprecedented Decree signed by President Putin on 23 April. The EU considers the allegations of unfriendly actions as unfounded.

This Decree is incompatible with the Vienna Convention on Diplomatic Relations of 1961 with regard to the duties of the host state to secure the functioning of diplomatic missions.

We call on Russia to review its decision, to avoid a further deterioration of our relationship that is already under strain. The EU will continue to

coordinate its position with its partners.

We express full solidarity with the Czech Republic, an EU Member State, and the United States of America and call on Russia to fully respect the Vienna Convention.

Forward look: 17 – 30 May 2021



The location and the format (physical or virtual) indicated for each meeting are subject to change.

Education, Youth, Culture and Sport Council, 17-18 May

Ministers will discuss about equity and inclusion in education and training, the European Universities initiative and participation of young people in decision-making processes. They will also focus on the sustainability of the creative sector, the Media and Audiovisual Action Plan and sport innovation.

Foreign Affairs Council (Trade), 20 May

The Foreign Affairs Council/Trade will hold a meeting with International Procurement Instrument, conclusions on the Trade Policy Review and the EU-US trade relations in their agenda, among other subjects.

Special meeting of the European Council, 24-25 May

EU leaders will meet in Brussels to discuss EU's response to COVID-19, climate change and external relations

Agriculture and Fisheries Council, 26-27 May

Ministers will discuss the CAP reform package and a series of other topics including organic farming, new genomic techniques, plant reproductive material and the EU's priorities for 2021 UN Food Systems Summit.

Competitiveness Council, 27-28 May

Ministers responsible for the internal market and industry will be focusing on the digital services package, access to critical raw materials, the future of tourism in Europe and better regulation.

Research ministers will be focusing on the EuroHPC joint undertaking, the future pact for research and innovation and upgrading researchers' careers in

Europe. In the afternoon, space ministers will debate the EU's position concerning space traffic management and adopt conclusions on new space and space for people in coastal areas.

[Media advisory – Education, Youth, Culture and Sport Council of 17-18 May 2021](#)



Indicative programme

Monday 17 May

from 08.30

Arrivals ([live streaming](#))

+/- 09.00

Doorstep by **Manuel Heitor**, Minister of Science, Technology and Higher Education of Portugal

+/- 09.35

Doorstep by **Tiago Brandão Rodrigues**, Minister of Education of Portugal

+/- 10.00

Beginning of the meeting of Education ministers

- Adoption of the agenda
- Adoption of non-legislative A items
- Conclusions on equity and inclusion in education and training in order to promote educational success for all
- Conclusions on the European Universities initiative – Bridging higher education, research, innovation and society: Paving the way for a new dimension in European higher education
- Evolving scenarios for the transformation of EU Higher Education – Policy debate (+/- 10.40 [public session](#))
- Any other business

At the end of the meeting (+/- 12.40) press conference in [live streaming](#).

+/- 15.00

Beginning of the meeting of ministers responsible for youth

- Conclusions on strengthening multi-level governance when promoting the participation of young people in decision-making processes
- A rights-based approach to youth policies: The drive for commitment in the future? – Policy debate (+/- 15.30 [public session](#))

– Any other business

At the end of the meeting (+/- 18.00) press conference in [live streaming](#).

Tuesday 18 May

time to be confirmed

Arrivals ([live streaming](#))

+/- 09.00

Doorstep by **Graça Fonseca**, Minister of Culture of Portugal

+/- 10.00

Beginning of the meeting of ministers responsible for culture

– Conclusions on the recovery, resilience and sustainability of the cultural and creative sectors

– Conclusions on “Europe’s Media in the Digital Decade: An Action Plan to Support Recovery and Transformation”-

– Diversification of funding sources and mechanisms for the safeguarding and protection of European cultural heritage – Policy debate (+/- 10.30 [public session](#))

– Any other business ([public session](#))

At the end of the meeting (+/- 13.00) press conference in [live streaming](#).

+/- 15.00

Beginning of the meeting of ministers responsible for sport

– Conclusions on sport innovation

– Sport diplomacy: Promoting Europe’s Interests and Values in the World – Policy debate (+/- 15.20 [public session](#))

– Any other business ([public session](#))

At the end of the meeting (+/- 18.00) press conference in [live streaming](#).

Arrangements for the press conferences

Please note that there will be no physical press conferences. EU accredited journalists will be able to ask questions remotely using [this link](#).

Journalists who already registered for previous Education, Youth, Culture and Sport Council press conferences do not need to register again.

– Deadline: Monday, 17 May 2021, 11.40

Further instructions will be sent to all registered participants approximately half an hour after the deadline.

[Videos and photos from the event](#)

[Visit the meeting page](#)