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Legal Update

Onshoring the EU Securitisation Regulation – How will it apply in the UK in the event of a no-deal Brexit?

Introduction

The EU Securitisation Regulation[1] (the **"EU Securitisation Regulation"**) became applicable in the United Kingdom (the **"UK"**) from 1 January 2019 to all securitisations, other than securitisations existing prior to that date to the extent that they are grandfathered.

With the UK currently scheduled to leave the European Union (the **"EU"**) on 31 October 2019 (**"Exit Day"**), contingency plans are ongoing to provide for the possibility that a negotiated deal will not be reached with the EU (a "no-deal Brexit"). In particular, significant efforts are being made to convert the existing body of EU legislation into UK law and ensure that the resulting UK legislation is effective and functional, in a process known as "onshoring" (as discussed further below).

A no-deal Brexit will occur unless the UK:

- agrees an extension with the EU before Exit Day;
- reaches an agreement with the EU on the terms of the UK's departure (it is likely that this would need to include transitional arrangements during an implementation period); or
- unilaterally revokes its Article 50 notice.[2]

This Legal Update considers how the EU Securitisation Regulation will apply in the UK as a result of the onshoring process, in the event of a "no-deal Brexit".

The EU Securitisation Regulation

The EU Securitisation Regulation has consolidated and amended the previous rules in relation to securitisation transactions and covers two main areas.

Firstly, it sets out provisions in relation to all securitisations which are within its scope, consolidating and adding to the rules that previously applied to particular types of regulated entities. These provisions include requirements for securitisation special purpose entities (**"SSPEs"**), due diligence, risk retention and transparency obligations, credit-granting standards and a ban on resecuritisation, together with the relevant definitions.

Secondly, it sets out a framework for simple, transparent and standardised (**"STS"**) securitisations. Securitisations which meet the applicable STS criteria, together with certain additional requirements introduced under the EU Regulation which was introduced at the same time as the EU Securitisation Regulation and which amends the Capital Requirements Regulation (the **"CRR"**),[3] will allow EU banks investing in such

1 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/EC and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

2 See also the Mayer Brown "Brexit Update" dated 7 August 2019, available at: https://www.mayerbrown.com/-/media/files/perspectives-events/publications/2019/08/brexitupdate_aug19.pdf.

3 Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

securitisations to benefit from lower regulatory capital requirements compared to securitisations which are not STS. STS securitisations will also benefit from other favourable regulatory treatment.

In addition, the EU Securitisation Regulation includes provisions dealing with sanctions and penalties for non-compliance, supervision by regulatory authorities, when securitisations entered into before 1 January 2019 would fall within its scope and transitional arrangements.

Certain of the requirements of the EU Securitisation Regulation are in the process of being set out in more detail in various technical standards, including with respect to risk retention and transparency.

Please see our separate Legal Update, "The EU Securitisation Regulation – Where are we now?", for a more detailed discussion of the EU Securitisation Regulation.[4]

The Securitisation Regulations 2018

Since it is an EU Regulation, the EU Securitisation Regulation is currently directly applicable in the UK. However, EU Member States are required to put certain additional measures in place in order to implement certain of its requirements on a national level.

On 1 January 2018, the Securitisation Regulations 2018[5] (the **"UK Securitisation Regulations"**) came into force. The UK Securitisation Regulations are intended to ensure that the EU Securitisation Regulation is effective and enforceable in the UK. They include provisions dealing with the following points:

- designation of the Prudential Regulation Authority (the **"PRA"**) and the Financial Conduct Authority (the **"FCA"**) as competent authorities under the EU Securitisation Regulation responsible for supervising compliance by the applicable entities established in the UK[6] with various requirements of the EU Securitisation Regulation and allowing for the imposition of certain disciplinary measures and procedures in the event of breach;
- authorisation of Third Party Verifiers (defined below) with respect to the STS criteria and maintenance of a register of such Third Party Verifiers; and
- the requirement for originators, sponsors and SSPEs of private securitisations,[7] that are established in the UK, to make available the information required under the transparency provisions of the EU Securitisation Regulation. This has also been supplemented by a direction published by the FCA and the PRA on 31 January 2019.[8]

Since the UK Securitisation Regulations are already in force, they will continue to apply irrespective of whether there is a no-deal Brexit.

The European Union (Withdrawal) Act 2018

The formalities of the legislative process to deal with the possibility of a no-deal Brexit are broadly as follows:

- on Exit Day, the European Union (Withdrawal) Act 2018 (the **"EU Withdrawal Act"**)[9] will repeal the European Communities Act 1972, thus ending the supremacy of EU law in the UK;
- at the same time the EU Withdrawal Act will convert existing EU laws into so-called "retained" domestic law, in order to provide continuity and certainty; and
- powers to make secondary legislation, including powers to amend such retained laws to ensure that they continue to operate appropriately in the UK, are also set out in the EU Withdrawal Act. These powers allow UK regulations to be made in order to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the UK from the EU.[10]

4 Available at: https://www.mayerbrown.com/-/media/files/perspectives-events/publications/2019/06/eusecuritisationregulationwherearewenow_june19.pdf.

5 Available at: http://www.legislation.gov.uk/uksi/2018/1288/pdfs/uksi_20181288_en.pdf.

6 An entity will be established in the UK if it is constituted under the law of a part of the UK with a head office, and if there is a registered office, that office, in the UK, and where at least part of the securitisation business of such entity is carried on in the UK.

7 A "private securitisation" is defined as a securitisation where no prospectus has to be drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

8 Reporting of private securitisations – Direction under regulation 25 of the UK Securitisation Regulations, available at: https://www.fca.org.uk/publication/handbook/fca-pra-reporting-of-private-securitisations-direction.pdf.

9 Available at: http://www.legislation.gov.uk/ukpga/2018/16/enacted.

10 See Section 8 (Dealing with deficiencies arising from withdrawal) of the EU Withdrawal Act.

The Securitisation (Amendment) (EU Exit) Regulations 2019

The Securitisation (Amendment) (EU Exit) Regulations 2019 (the **"Securitisation Onshoring Regulations"**)[11] were made on 25 March 2019 and will come into force on Exit Day. They are part of the extensive package of secondary legislation prepared using the onshoring powers in the EU Withdrawal Act. Their stated purpose is to address deficiencies in the EU Securitisation Regulation, as well as to amend certain related legislation, in order to ensure that the EU Securitisation Regulation and such related legislation continue to operate effectively once the UK leaves the EU. Some key aspects of the Securitisation Onshoring Regulations are considered below.

General amendments

The Securitisation Onshoring Regulations make a number of general amendments to ensure that the EU Securitisation Regulation is workable in a UK context following Brexit. So, for example, references to "the Union" have been amended to "the United Kingdom", references to Member States have been removed or replaced, and references to "ESMA" (the European Supervisory and Markets Authority (**"ESMA"**)), the "EBA" (the European Banking Authority (the **"EBA"**)) and "EIOPA" (the European Insurance and Occupational Pensions Authority) have been removed, with responsibility generally being assumed by the FCA and/or the PRA.

As a more general point, individual pieces of the vast body of onshoring legislation (including the Securitisation Onshoring Regulations) cross-refer variously to EU legislation that is intended to be onshored, as well as to pieces of EU legislation in their original form, creating a potentially confusing patchwork of legislative cross-references.

11 Available at: http://www.legislation.gov.uk/uksi/2019/660/made.

Definition of "sponsor"

Under the EU Securitisation Regulation, the definition of "sponsor" applies to credit institutions and investment firms, provided that they meet the requirements of the definition.[12] That definition makes it clear that a credit institution can be a sponsor whether it is located in the EU or not. However, it is not clear from the wording whether an investment firm needs to be located in the EU in order to be a sponsor, since the definition of "sponsor" indicates that it must be an investment firm as defined in MiFID II,[13] but it is unclear whether that means it must be regulated thereunder (in line with the interpretation under the previous regime), and therefore located in the EU. Market participants are currently hoping for clarification from the European supervisory authorities on this point.

Although the above point is yet to be clarified in an EU context, the Securitisation Onshoring Regulations amend the definition of "sponsor" with the result that an investment firm will be capable of being a sponsor regardless of whether it is located in the UK or in a third country (provided that it otherwise meets the definition of "sponsor").[14]

12 Article 2(5) of the EU Securitisation Regulation defines "sponsor" to mean "a credit institution, whether located in the Union or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an originator, that:

(a) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or

(b) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU".

13 Directive 2014/65/EU.

14 The Securitisation Onshoring Regulations define "sponsor" to mean "a credit institution, whether located in the Union or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in paragraph 1A of Article 2 of Regulation 600/2014/EU, whether located in the United Kingdom or in a third country, which:

(a) is not an originator; and

(b) either:

(i) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities; or

(ii) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity which is authorised to manage assets belonging to another person in accordance with the laws of the country in which the entity is established".

The Securitisation Onshoring Regulations also make a further amendment to the definition of "sponsor" as it will apply in the UK after Exit Day. Under the EU Securitisation Regulation definition, if the sponsor delegates day-to-day active portfolio management of a securitisation to another entity, this entity needs to be regulated under the applicable EU Directive, and therefore it appears that such entity would need to be established in the EU.

Under the revised definition of "sponsor" in the Securitisation Onshoring Regulations, active portfolio management can be delegated to an asset manager which is authorised in the jurisdiction in which it is established, thus broadening the jurisdictional scope.

Due diligence and transparency

Article 5 of the EU Securitisation Regulation sets out due diligence requirements for institutional investors. Article 5(1)(e) provides that an institutional investor (other than an originator, sponsor or original lender) must verify that "the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 in accordance with the frequency and modalities provided for in that Article". The jurisdictional scope of this requirement is not explicitly stated in Article 5(1)(e). While it is generally agreed that Article 7 should not apply directly to non-EU entities, it is not clear from the wording of Article 5(1)(e) whether institutional investors, as part of their due diligence obligations, need to verify that originators, sponsors and SSPEs which are not established in the EU have provided the relevant information in accordance with the Article 7 requirements. There are arguments that this should not be necessary, as discussed in more detail in our Legal Updates "The EU Securitisation Regulation – Where are we now?"[15] and "The Impact of the EU Securitization Regulation on US Entities,[16] but there are different views in the market on this point and it is hoped that some guidance will be provided soon.

In the Securitisation Onshoring Regulations, this provision has been amended and split into two limbs, Article 5(1)(e) and Article 5(1)(f).

Article 5(1)(e) relates to originators, sponsors and SSPEs which are established in the UK and requires institutional investors to verify that such entities have made available the information required by Article 7 in accordance with the frequency and modalities provided for in that Article.

Article 5(1)(f) relates to originators, sponsors and SSPEs which are established in a third country and requires institutional investors to verify that such entities have made available information which is substantially the same as would have been made available, and with the frequency and modalities which are substantially the same as those with which it would have made information available, in each case in accordance with Article 5(1)(e) of the Securitisation Onshoring Regulations if such entities had been established in the UK.

Although this amendment was presumably intended to clarify the due diligence requirements, it could be argued that it goes beyond the powers in the EU Withdrawal Act to prevent, remedy or mitigate any failure of Article 5(1)(e) of the EU Securitisation Regulation to operate effectively or any other deficiency in that Article which in either case occurs as a result of Brexit. It is currently not clear what is intended by the words "substantially the same as" and the extent to which originators, sponsors and SSPEs which are not established in the UK might be able to provide information which is not fully in compliance with Article 7 or the applicable reporting templates in order for a UK institutional investor to be able to comply with its due diligence obligations under Article 5(1)(f) of the Securitisation Onshoring Regulations. If the intention is for there to be substantive, rather than full, compliance with the Article 7 reporting requirements, that would be viewed positively by many institutional investors when assessing compliance by non-UK entities, given that such entities may not be willing to complete the reporting templates. However, it will be important that those investors are able to ascertain exactly what that means in practice.

15 Available at: https://www.mayerbrown.com/-/media/files/perspectives-events/publications/2019/06/eusecuritisationregulationwherearewenow_june19.pdf.

16 Available at: https://www.mayerbrown.com/-/media/files/perspectives-events/publications/2018/12/the-impact-of-the-eu-securitization-regulation-on/files/theimpactoftheeusecuritizationregulationonusentiti/fileattachment/theimpactoftheeusecuritizationregulationonusentiti.pdf.

STS

Under the EU Securitisation Regulation, a securitisation can only be STS if the originator, sponsor and the SSPE are established in the EU. This requirement needs to be amended in order for a securitisation where any of those entities are established in the UK to be considered STS in the UK following Brexit.

Essentially, there will be two parallel STS regimes, one in the EU under the EU Securitisation Regulation (the **"EU STS Regime"**) and one in the UK as a result of the Securitisation Onshoring Regulations (the **"UK STS Regime"**). A securitisation with a UK originator, sponsor or SSPE will not be capable of being STS under the EU STS Regime after Brexit. This also applies to securitisations with a UK originator, sponsor or SSPE which met the STS criteria under the EU Securitisation Regulation prior to Brexit. However, some of those securitisations could continue to be STS under the UK STS Regime, as explained further below.

The EU Securitisation Regulation sets out a separate set of requirements for non-ABCP and ABCP securitisations (although a lot of the criteria overlap or are similar). The Securitisation Onshoring Regulations do not change this general approach, but they do modify Article 18 of the EU Securitisation Regulation which provides that the originator, sponsor and the SSPE must be established in the EU.

In the case of non-ABCP securitisations, the Securitisation Onshoring Regulations provide that for such securitisations to be considered STS under the UK STS Regime, the originator and the sponsor need to be established in the UK. This requirement does not apply to the SSPE, which should prove useful, since securitisations with SSPEs in other commonly chosen jurisdictions, such as Ireland, Luxembourg or the Netherlands, would not be precluded from being STS under the UK STS Regime.

In the case of an ABCP programme, the sponsor will need to be established in the UK in order for such ABCP programme to be considered to be STS under the UK STS Regime.

In the case of an ABCP transaction, such transaction can only be considered to be STS under the UK STS Regime if the sponsor of the ABCP programme is established in the UK.

For ABCP transactions and programmes, it is not stated that the SSPE or the originator would have to be in the UK, and the draft Explanatory Memorandum relating to the Securitisation Onshoring Regulations[17] indicates that the originators and SSPEs in ABCP securitisations will not need to be located in the UK. This flexibility is likely to be welcomed by market participants.

In addition, in order to avoid the immediate impact of securitisations which are STS under the EU STS Regime no longer being considered to be STS under the UK STS Regime after Exit Day, some transitional provisions have been included. As a result, securitisations which have been notified as being STS under the EU STS Regime before Exit Day, or within a period of two years thereafter, will continue to be recognised as STS in the UK. It is currently unclear, however, whether the EU will offer similar recognition to securitisations which meet the requirements of the UK STS Regime on a reciprocal basis, but this would be helpful. The EU Securitisation Regulation contemplates a future assessment of a possible equivalence regime for third countries, but this is not scheduled until 2022.[18]

STS securitisations under the UK STS Regime will need to be notified to the FCA using the requisite template. The Securitisation Onshoring Regulations provide that the FCA may make technical standards with respect to the information required for STS notification, and the FCA has released a consultation paper setting out draft technical standards on the content and format of STS notifications.[19] The FCA is required to publish such STS notifications on its website and maintain a list of such STS securitisations.

Third Party Verifiers

The EU Securitisation Regulation provides that the originator, sponsor or SSPE may appoint a third party (a **"Third Party Verifier"**) to check whether a securitisation complies with the STS criteria (although this will not affect the liability of the originator, sponsor or SSPE). Under the Securitisation Onshoring Regulations, such Third Party Verifiers will need to be authorised by the

17 Available at: https://www.legislation.gov.uk/ukdsi/2019/9780111179024/memorandum/contents.
18 See Article 46(e) of the EU Securitisation Regulation.
19 Available at: https://www.fca.org.uk/publications/consultation-papers/cp19-26-draft-technical-standards-content-and-format-sts-notifications-under-onshored-securitisation.

FCA, who may make technical standards setting out the information to be provided in connection with the application for authorisation. The FCA has begun work on establishing rules within its Handbook for Third Party Verifiers,[20] but no technical standards have been issued to date.

Repositories

Under the EU Securitisation Regulation it is expected that information required to be disclosed under Article 7, with respect to public deals, will be provided to registered securitisation repositories. The Securitisation Onshoring Regulations provide that securitisation repositories will need to be established in the UK and will be required to register with the FCA. The FCA may make technical standards in relation to the procedures required to be carried out by securitisation repositories to verify information made available under Article 7 and the application for registration. The FCA will be required to publish a list of registered securitisation repositories on its website. Again, the FCA has begun work on Handbook provisions for securitisation repositories,[21] but no technical standards have been issued to date.

Supervision

The Securitisation Onshoring Regulations amend the provisions of Article 29 of the EU Securitisation Regulation, which deal with the designation of competent authorities, to provide for supervision by the PRA, the FCA and the Pensions Regulator, as applicable, of institutional investors with respect to their due diligence obligations under Article 5 and of sponsors, originators, original lenders and SSPEs with Articles 6, 7, 8 and 9, which relate to the risk retention requirements, the transparency requirements, the ban on resecuritisation and the criteria for credit-granting respectively.[22]

So what happens next?

While the rules relating to securitisation in the EU and in the UK will be similar in the event of a no-deal Brexit, there remain some areas of uncertainty under both regimes. However, the Securitisation Onshoring Regulations should provide some certainty as to how the EU Securitisation Regulation will be applied in the UK following a no-deal Brexit, and in particular the amendments to the definition of "sponsor" and the STS regime are likely to be welcomed by market participants.

It is not clear how the EU Securitisation Regulation will be onshored or otherwise applied in the UK in the event that there is a Brexit deal, but it may be that the Securitisation Onshoring Regulations are

20 See: https://www.fca.org.uk/publication/policy/ps18-25.pdf.

21 See: https://www.fca.org.uk/publication/policy/ps19-15.pdf.

22 In summary, the revised Article 29 in the Securitisation Onshoring Regulations provides as follows:

(a) the PRA will supervise compliance with the due diligence obligations in Article 5 by institutional investors which are insurance or reinsurance undertakings (Article 29(1)(a)) or which are CRR firms which are PRA-authorised persons (Article 29(1)(e)(i));

(b) the FCA will supervise compliance with the due diligence obligations in Article 5 by institutional investors which are AIFMs (alternative investment fund managers) which market or manage AIFs (alternative investment funds) in the UK (Article 29(1)(b)), management companies, UCITS (undertakings for collective investment in transferable securities) which are authorised open ended investment companies (Article 29(1)(c)), and CRR firms which are not PRA-authorised persons (Article 29(1)(e)(ii));

(c) the Pensions Regulator will supervise compliance with the due diligence obligations in Article 5 by institutional investors which are occupational pension schemes (Article 29(1)(d));

(d) the PRA will supervise compliance by sponsors which are PRA-authorised persons with Articles 6, 7, 8 and 9, and the FCA will supervise compliance by sponsors which are not PRA-authorised persons with such Articles (Article 29(2));

(e) with respect to compliance with Articles 6, 7, 8 and 9 by originators, original lenders or SSPEs, where such entities are insurance undertakings, reinsurance undertakings, AIFMs, management companies, UCITS which are authorised open ended investment companies, institutions for occupational retirement provision and CRR firms, they will be supervised by the PRA if they are PRA-authorised persons, by the Pensions Regulator if they are institutions for occupational retirement provision and in any other case will be supervised by the FCA (Articles 29(3) and (3A)); and

(f) with respect to compliance with Articles 6, 7, 8 and 9 by originators, original lenders or SSPEs which are not any of the entities referred to in paragraph (e), the Treasury is required to designate competent authorities to supervise compliance.

The terms "insurance undertaking, "reinsurance undertaking", "CRR firm", "PRA-authorised person", "AIF", "AIFM", "management company", "UCITS", "authorised open ended investment company" and "occupational pension scheme" are defined in the Securitisation Onshoring Regulations.

indicative of the likely policy in this respect, although transitional arrangements would probably be required in that case and it is difficult to predict how the EU Securitisation Regulation will ultimately be applied in the UK.

As mentioned previously, there are a number of technical standards which have not yet been finalised with respect to the EU Securitisation Regulation. These include the technical standards with respect to risk retention[23] and transparency.[24] In the event that any technical standards come into force before Exit Day then they will form part of UK law (subject to any amendments that may be made in the UK). If such technical standards do not come into force before Exit Day then they will not apply in the UK and a UK version of the technical standards will presumably be introduced. However, it remains to be seen how closely these will track the draft technical standards under the EU Securitisation Regulation and when they will come into effect.

There is also the question of the extent to which any existing guidance with respect to the EU Securitisation Regulation will be adopted in the UK. ESMA have produced a useful set of questions and answers on the Securitisation Regulation (the **"ESMA Q&As"**),[25] dealing with questions relating to STS notifications, and to the disclosure requirements and templates, which ESMA have been updating periodically and intend to continue to do so. In addition, the EBA have published guidelines with respect to the STS criteria for non-ABCP and ABCP securitisations (the **"EBA Guidelines"**),[26] which are very helpful in clarifying the STS requirements. The ESMA Q&As and the EBA guidelines are not EU Regulations and are non-binding. Consequently they are not expected to be part of the legislative onshoring process.

However, market participants often rely heavily on such guidance and it is likely to be particularly important given the fact that the EU Securitisation Regulation is a new Regulation and there are numerous questions about how to interpret its requirements and the related technical standards. It will therefore be important that similar guidance is provided in the UK. It is also likely to be preferable if any UK guidance is consistent with that of ESMA and the EBA, and does not differ significantly, for example by way of so-called gold-plating.

While the securitisation regime under the EU Securitisation Regulation and the onshored version which would come into force in a no-deal scenario pursuant to the EU Withdrawal Act and the Securitisation Onshoring Regulations are for the most part aligned, it is likely that, in time, the EU and the UK rules will diverge following subsequent review and interpretation, the addition of further guidance and future regulatory and political developments. This will be particularly significant for parties who are involved in cross-border securitisation transactions with entities in both the UK and EU Member States.

Conclusion

While the outcome of Brexit remains uncertain, it will be important for market participants involved in securitisations with UK entities to monitor closely any further regulatory developments with respect to the EU Securitisation Regulation and consider how it will apply in the UK, in particular in the no-deal Brexit scenario.

Please contact any of the Mayer Brown securitisation team if you would like to discuss the issues summarised in this Legal Update.

23 The EBA published draft regulatory technical standards in relation to risk retention on 31 July 2018. The previous technical standards put in place under the CRR regime apply in the interim period.

24 ESMA published a revised draft of regulatory technical standards in relation to the information required to be disclosed and implementing technical standards in relation to the required templates to be used for reporting such information, on 31 January 2019.

25 Questions and Answers On the Securitisation Regulation, last updated on 17/07/2018, available at: https://www.esma.europa.eu/sites/default/files/library/esma33-128-563_questions_and_answers_on_securitisation.pdf.

26 Final Report on Guidelines on the STS criteria for non-ABCP securitisation, available at: https://eba.europa.eu/documents/10180/2519490/Guidelines+on+STS+criteria+for+non-ABCP+securitisation.pdf and Final Report on Guidelines on the STS criteria for ABCP securitisation, available at: https://eba.europa.eu/documents/10180/2519490/Guidelines+on+STS+criteria+for+ABCP+securitisation%29.pdf.

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