



## TECHNICAL CLARIFICATIONS FOR COMPLIANCE WITH THE UK SECURITISATION REGULATION FROM 17 JANUARY 2022

European DataWarehouse (EDW) is a designated Securitisation Repository (SR) by the Financial Conduct Authority (FCA), effective from 17 January 2022. The registration of an SR closes the final gap in the UK Securitisation Regulation and requires reporting entities to address a number of changes to their reporting processes in order to meet regulatory requirements. This short FAQ document seeks to clarify the most important points.

### 1. What changes with the registration of EDW Ltd as Securitisation Repository (SR) in the UK?

The Financial Conduct Authority (FCA) has announced the registration of European DataWarehouse Ltd (EDW Ltd) as a Securitisation Repository (SR) with effect from 17 January 2022. Following that date, public securitisations within the scope of the UK Securitisation Regulation have to upload relevant information pursuant to Article 7 to a registered SR in structured format. This applies to underlying exposures, investor report, and inside information or significant events templates.

The FCA has now also published the XML schema and validation rules (see [Securitisation | FCA](#) for current templates as well as XML schema and validation rules). As such, reporting entities also need to upload this information for public securitisations from 17 January 2022 and these templates will be subject to all regulatory requirements, including ND thresholds, data validation rules, and the data completeness scoring.

## 2. Are there any template changes?

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The FCA has now also added additional list options for the data field 'Current Interest Rate Index' for all interest rate index fields in the underlying exposure templates (e.g., data field RREL44 for the RMBS template). The following 5 new list field options have been added:

- ESTR** Euro Short-Term Rate
- SARN** Swiss Average Rate Overnight
- SOFR** Secured Overnight Financing Rate
- SOIA** Sterling Overnight Index Average
- TONA** Tokyo Overnight Average Rate

All the Economic Activity fields should report the SIC code instead of the NACE code. Note that this difference to the ESMA template has been previously announced by the FCA and is not, per se, a new template change.

In addition, certain naming conventions have been changed in the FCA XML schema.

## 3. What transitional provisions are relevant?

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According to the FCA, the previously announced transitional period for the use of ESMA templates remains in place until the end of March 2022. From 1 April 2022, only the FCA template and corresponding XML schemas will be accepted. EDW's CSV2XML Converter is, however, already capable of producing the FCA compliant XML files.

## 4. What technical changes will EDW implement and how do I need to upload information going forward?

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EDW Ltd will implement the FCA templates and XML schema from 17 January 2022.

Reporting entities who use the EDW CSV2XML Converter can continue to use this tool, which will be updated and will automatically create FCA XML-compliant files for upload. For Auto ABS, Consumer ABS, RMBS, and Credit Card ABS, reporting entities can continue to use the ESMA template input CSV file format for the conversion if they wish.

For inter alia Corporate ABS, Leasing ABS, and CMBS, the relevant CSV, although the format remains unchanged, must enter the SIC codes rather than the NACE codes in the data field 'Economic Activity Code' (Fields LESL15, ESTL16, CRET6, CRPL14, IVAN4).

In addition to the above content changes, users who plan to produce their own XML, should also be aware of changes to some XML element tag names. E.g., the XML tag 'EuropeanSystemOfAccountsSubsector1Choice' has been replaced with 'SystemOfAccountsSubsector1Choice'

For further details, please refer to the complete change log via [https://www.fca.org.uk/publication/fca/srcp\\_xml\\_schemas\\_change\\_log.xlsx](https://www.fca.org.uk/publication/fca/srcp_xml_schemas_change_log.xlsx)

Please contact us if you have previously uploaded your information directly as XML in the ESMA format.

As Europe's first Securitisation Repository, EDW will continue to serve the UK securitisation market in providing efficient reporting solutions for compliance with the new requirements under the FCA disclosure regime.

Please contact us to discuss any concerns surrounding your upcoming submissions by phoning +44 (0) 20 3997 6861 or emailing [enquiries@eurodw.co.uk](mailto:enquiries@eurodw.co.uk).

## CORPORATE ADDRESS

European DataWarehouse Ltd.  
1 Canada Square, 37<sup>th</sup> Floor  
London E14 5AA

[www.eurodw.co.uk](http://www.eurodw.co.uk)  
[enquiries@eurodw.co.uk](mailto:enquiries@eurodw.co.uk)  
+44 (0) 20 3997 6861