

Basic information	
<p>2025/0825(COD)</p> <p>COD - Ordinary legislative procedure (ex-codecision procedure) Regulation</p>	Awaiting Parliament's position in 1st reading
<p>Prudential requirements for credit institutions as regards requirements for securitisation exposures</p> <p>Subject</p> <p>2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit 2.50.05 Insurance, pension funds 2.50.08 Financial services, financial reporting and auditing 2.50.10 Financial supervision</p> <p>Legislative priorities</p> <p>Joint Declaration 2026</p>	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs	SEEKATZ Ralf (EPP)	01/07/2025
		<p>Shadow rapporteur</p> <p>HEINÄLUOMA Eero (S&D)</p> <p>ZIJLSTRA Auke (P/E)</p> <p>CROSETTO Giovanni (ECR)</p> <p>BOYER Gilles (Renew)</p> <p>TOUSSAINT Marie (Greens /EFA)</p> <p>SCHIRDEWAN Martin (The Left)</p>	
Council of the European Union			
European Commission	Commission DG	Commissioner	
	Financial Stability, Financial Services and Capital Markets Union	ALBUQUERQUE Maria Luís	
European Economic and Social Committee			

Key events			

Date	Event	Reference	Summary
17/06/2025	Legislative proposal published	COM(2025)0825 	Summary
08/09/2025	Committee referral announced in Parliament, 1st reading		
05/05/2026	Vote in committee, 1st reading		
05/05/2026	Committee decision to open interinstitutional negotiations with report adopted in committee		

Technical information	
Procedure reference	2025/0825(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Legal basis	Treaty on the Functioning of the European Union TFEU 294-p7-ac Treaty on the Functioning of the European Union TFEU 114
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Awaiting Parliament's position in 1st reading
Committee dossier	ECON/10/03138

Documentation gateway				
European Parliament				
Document type	Committee	Reference	Date	Summary
Committee draft report		PE779.726	11/12/2025	
Amendments tabled in committee		PE782.501	06/02/2026	
Amendments tabled in committee		PE784.311	06/02/2026	
European Commission				
Document type		Reference	Date	Summary
Legislative proposal		COM(2025)0825 	17/06/2025	Summary
Document attached to the procedure		SEC(2025)0825 	18/06/2025	
Document attached to the procedure		SWD(2025)0825 	18/06/2025	
Document attached to the procedure		SWD(2025)0826 	18/06/2025	
National parliaments				

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	ES_PARLIAMENT	COM(2025)0825	30/09/2025	
Contribution	IT_CHAMBER	COM(2025)0825	30/09/2025	
Contribution	PT_PARLIAMENT	COM(2025)0825	04/02/2026	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES2283/2025	18/09/2025	

Additional information

Source	Document	Date
EP Research Service	Briefing	09/07/2025
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	Role	Committee	Date	Interest representatives
HEINÄLUOMA Eero	Shadow rapporteur	ECON	07/04/2026	European Commission
HEINÄLUOMA Eero	Shadow rapporteur	ECON	24/02/2026	Nordea Bank Abp
ZIJLSTRA Auke	Shadow rapporteur	ECON	12/01/2026	Nederlandse Vereniging van Banken / Dutch Banking Association
BOYER Gilles	Shadow rapporteur	ECON	04/12/2025	Fédération bancaire française
SEEKATZ Ralf	Rapporteur	ECON	02/12/2025	Verband deutscher Pfandbriefbanken e.V.
CROSETTO Giovanni	Shadow rapporteur	ECON	26/11/2025	FEDERCASSE - Federazione Italiana delle Banche di Credito Cooperativo Casse Rurali e Artigiane
BOYER Gilles	Shadow rapporteur	ECON	25/11/2025	Deutsche Bank AG
BOYER Gilles	Shadow rapporteur	ECON	20/11/2025	PGIM
BOYER Gilles	Shadow rapporteur	ECON	12/11/2025	German Covered Bond Association
BOYER Gilles	Shadow rapporteur	ECON	12/11/2025	Deutsche Bank AG

SEEKATZ Ralf	Rapporteur	ECON	12/11/2025	European Savings and Retail Banking Group
BOYER Gilles	Shadow rapporteur	ECON	07/11/2025	Association for Financial Markets in Europe
BOYER Gilles	Shadow rapporteur	ECON	06/11/2025	Dentons Global Advisors Europe SA
BOYER Gilles	Shadow rapporteur	ECON	03/11/2025	The Alternative Investment Management Association Limited
BOYER Gilles	Shadow rapporteur	ECON	03/11/2025	Capital Group
BOYER Gilles	Shadow rapporteur	ECON	22/10/2025	BNP PARIBAS Société Générale
BOYER Gilles	Shadow rapporteur	ECON	22/10/2025	Crédit Agricole S.A.
BOYER Gilles	Shadow rapporteur	ECON	21/10/2025	ICI Global
SEEKATZ Ralf	Rapporteur	ECON	16/10/2025	UniCredit
BOYER Gilles	Shadow rapporteur	ECON	16/10/2025	Managed Funds Association
BOYER Gilles	Shadow rapporteur	ECON	14/10/2025	Pimco
BOYER Gilles	Shadow rapporteur	ECON	13/10/2025	Association for Financial Markets in Europe
SEEKATZ Ralf	Rapporteur	ECON	08/10/2025	European Banking Federation
SEEKATZ Ralf	Rapporteur	ECON	07/10/2025	BNP PARIBAS Société Générale
SEEKATZ Ralf	Rapporteur	ECON	06/10/2025	AMUNDI AM
SEEKATZ Ralf	Rapporteur	ECON	06/10/2025	European Fund and Asset Management Association
BOYER Gilles	Shadow rapporteur	ECON	02/10/2025	PGIM
SEEKATZ Ralf	Rapporteur	ECON	01/10/2025	Association for Financial Markets in Europe
SEEKATZ Ralf	Rapporteur	ECON	01/10/2025	Asociación Española de Banca
BOYER Gilles	Shadow rapporteur	ECON	01/10/2025	Schroders Investment Management (Europe) SA
BOYER Gilles	Shadow rapporteur	ECON	01/10/2025	Spanish Banking Association
BOYER Gilles	Shadow rapporteur	ECON	01/10/2025	Prime Collateralised Securities (PCS) Europe asbl
BOYER Gilles	Shadow rapporteur	ECON	29/09/2025	UniCredit
BOYER Gilles	Shadow rapporteur	ECON	26/09/2025	Deutsche Bank AG
BOYER Gilles	Shadow rapporteur	ECON	25/09/2025	Association for Financial Markets in Europe
SEEKATZ Ralf	Rapporteur	ECON	23/09/2025	Bundesverband deutscher Banken e.V. KfW Bankengruppe True Sale International GmbH

BOYER Gilles	Shadow rapporteur	ECON	23/09/2025	Association of German Banks
BOYER Gilles	Shadow rapporteur	ECON	23/09/2025	European DataWarehouse GmbH
BOYER Gilles	Shadow rapporteur	ECON	18/09/2025	International Association of Credit Portfolio Managers
BOYER Gilles	Shadow rapporteur	ECON	17/09/2025	Association françaises des marchés financiers
BOYER Gilles	Shadow rapporteur	ECON	15/09/2025	Structured Finance Association
BOYER Gilles	Shadow rapporteur	ECON	10/09/2025	Gide Loyrette Nouel
SEEKATZ Ralf	Rapporteur	ECON	09/09/2025	Deutsche Bank AG
BOYER Gilles	Shadow rapporteur	ECON	09/09/2025	Fleishman-Hillard
SEEKATZ Ralf	Rapporteur	ECON	08/09/2025	Banco Santander, S.A.
BOYER Gilles	Shadow rapporteur	ECON	03/09/2025	European Fund and Asset Management Association
BOYER Gilles	Shadow rapporteur	ECON	02/09/2025	Association of German Public Banks
BOYER Gilles	Shadow rapporteur	ECON	01/09/2025	Finance Denmark

Other Members

Transparency		
Name	Date	Interest representatives
BOYER Gilles	08/07/2025	Association for Financial Markets in Europe
BOYER Gilles	02/07/2025	BNP PARIBAS
BOYER Gilles	01/07/2025	Gide Loyrette Nouel
BOYER Gilles	13/06/2025	Deutsche Bank AG

Prudential requirements for credit institutions as regards requirements for securitisation exposures

2025/0825(COD) - 17/06/2025 - Legislative proposal

PURPOSE: to simplify the EU framework for securitisations and make it more fit for purpose.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: relaunching the European securitisation market can help increasing the amount of financing available to the real economy and enhancing risk diversification within the single market. Well-functioning securitisation markets can contribute to higher economic growth and facilitate funding of Union strategic objectives, including investments in the green, digital and social transition by allowing credit institutions (i.e. banks) to transfer risks to those that are best suited to bear them and thereby free up their capital.

The reports from Enrico Letta and Mario Draghi have recommended **securitisation as a means of strengthening the lending capacity** of European Union's banks for the financing needs of EU priorities including defence, creating deeper capital markets, building the Savings and Investments Union and

increasing the EU's competitiveness. The European Council asked the European Commission to identify measures to relaunch the European securitisation market.

The EU securitisation framework was established following the 2008 financial crisis, in response to concerns about subprime securitisations in the United States. The existing framework entered into application in 2019 and introduced a set of rules which strengthened investor protection, transparency, and financial stability.

Based on the implementation of the framework over the past six years, the Commission has identified that some aspects of the existing rules are hindering market developments. The proposed targeted regulatory changes aim to address these shortcomings and ultimately **strengthen the EU securitisation market**. They are one of the elements of the Savings and Investment Union, which is a cornerstone of the Commission's mandate for 2024-2029.

CONTENT: the proposal to **revise the EU securitisation framework** aims to remove undue barriers to issuance and investment in the EU securitisation market, and in particular:

- to **reduce undue operational costs** borne by issuers and investors, while ensuring a balance with appropriate standards of transparency, investor protection and oversight;
- to **adapt the prudential framework applicable to banks and insurers**, take better account of real risks and eliminate unnecessary prudential costs for insurers when investing in securitisations.

The review of the EU securitisation framework includes:

- a [legislative proposal](#) amending the Regulation (EU) 2017/2402 of the European Parliament and of the Council (the 'Securitisation Regulation'), which sets out product rules and conduct rules for issuers and investors;
- this proposal amending Regulation (EU) No 575/2013 of the European Parliament and of the Council (the 'Capital Requirements Regulation' or 'CRR'), which sets out the capital requirements for banks holding and investing into securitisation.

This proposal introduces targeted changes to the current prudential framework for credit institutions to achieve the following objectives:

- introduce greater risk sensitivity into the existing framework;
- reduce unjustified levels of capital non-neutrality;
- differentiate between originators/sponsors and investors with regard to the prudential treatment of securitisations;
- mitigate undue discrepancies between the standardised approach (SEC-SA) and internal rating-based approach (SEC-IRBA) for the calculation of capital requirements for securitisations;
- make the significant risk transfer framework more robust and predictable.

The proposed amendments to the CRR concern the following **two areas**:

- (1) the calibration of the two key parameters that set the level of non-neutrality, used in regulatory capital calculations to capture securitisation inherent risks, i.e. the risk weight floor for senior securitisation positions, and the (p) factor, and
- (2) the framework for significant risk transfer. A number of additional technical amendments are proposed to address certain technical inconsistencies in the framework, as recommended in the Joint Committee of the European Supervisory Authorities' 2022 report, and as proposed by the stakeholders in the Commission consultation.

The proposals are expected to be effective in reducing undue prudential impediments for credit institutions to engage in securitisation. They are also expected to increase the economic viability of securitisation as a risk transfer tool.