




Basic information	
<p><b>2025/0825(COD)</b></p> <p>COD - Ordinary legislative procedure (ex-codecision procedure) Regulation</p> <p>Amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures</p> <p><b>Subject</b></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><b>Legislative priorities</b></p> <p><a href="#">Joint Declaration 2026</a></p>	Awaiting Parliament's position in 1st reading




Key players				
European Parliament	<b>Committee responsible</b>		<b>Rapporteur</b>	<b>Appointed</b>
	<span style="border: 1px solid red; padding: 2px;">ECON</span> Economic and Monetary Affairs		SEEKATZ Ralf (EPP)	01/07/2025
		<p><b>Shadow rapporteur</b></p> <p>HEINÄLUOMA Eero (S&amp;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	<b>Commission DG</b>		<b>Commissioner</b>	
	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		
08/05/2026	Committee report tabled for plenary, 1st reading	A10-0137/2026	Summary
18/05/2026	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
21/05/2026	Results of vote in Parliament		
21/05/2026	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72 - vote)		

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	<a href="#">European Economic and Social Committee</a>
Stage reached in procedure	Awaiting Parliament's position in 1st reading
Committee dossier	ECON/10/03138

Documentation gateway				
<b>European Parliament</b>				
Document type	Committee	Reference	Date	Summary
Committee draft report		<a href="#">PE779.726</a>	11/12/2025	
Amendments tabled in committee		<a href="#">PE782.501</a>	06/02/2026	
Amendments tabled in committee		<a href="#">PE784.311</a>	06/02/2026	
Committee report tabled for plenary, 1st reading/single reading		<a href="#">A10-0137/2026</a>	08/05/2026	Summary
<b>European Commission</b>				
Document type	Reference	Date	Summary	
Legislative proposal	<a href="#">COM(2025)0825</a> 	17/06/2025	Summary	
	<a href="#">SEC(2025)0825</a>			

Document attached to the procedure		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	10/06/2026	Permanent Representation of Ireland to the EU
HEINÄLUOMA Eero	Shadow rapporteur	ECON	02/06/2026	Financial Conduct Authority (FCA)
HEINÄLUOMA Eero	Shadow rapporteur	ECON	15/04/2026	European Central Bank
HEINÄLUOMA Eero	Shadow rapporteur	ECON	15/04/2026	National bank of Belgium
HEINÄLUOMA Eero	Shadow rapporteur	ECON	07/04/2026	European Commission
HEINÄLUOMA	Shadow			

Eero	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 française 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

## Amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures

2025/0825(COD) - 08/05/2026 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Ralf SEEKATZ (EPP, DE) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures.

Members support the Commission's objective of revitalising the European securitisation market. The initiative aims to restore market confidence, improve access to finance for the real economy, and promote sustainable capital market growth across the Union. In particular, it seeks to foster a well-functioning and sustainable securitisation market that supports financing for businesses throughout Europe.

Securitisation transactions are an important part of well-functioning financial markets as they help to diversify credit institutions' funding sources and enable the release of regulatory capital which can then be reallocated to support additional lending.

The proposal aims to amend capital requirements for securitisations under Regulation (EU) No 575/2013 to increase the risk sensitivity by better aligning the capital treatment with the underlying risks. In addition, targeted amendments should be introduced to mitigate undue discrepancies between the capital requirements under two different approaches: the securitisation internal ratings-based approach (SEC-IRBA) and the securitisation standardised approach (SEC-SA). Such mitigation should increase the participation of smaller and medium-sized credit institutions that make use of the standardised approach.

The relevant committee recommended that the position of the European Parliament adopted at first reading under the ordinary legislative procedure amend the proposal as follows:

- maintain the existing regulatory framework for securitisations issued before the entry into force of the new regulation in order to ensure a smooth transition for existing market participants;
- allow financial institutions to voluntarily apply the new regime to securitisations already underway when they consider that this framework is more beneficial to them;
- recognise the need for adequate public financing through the issuance of government bonds denominated in the domestic currency of another Member State, put in place to fight the consequences of the severe, double economic shock caused by the COVID-19 pandemic and Russia's war of aggression against Ukraine;
- grant Member States sufficient time to regularise the level of public financing that has been necessary to address these exceptional situations;
- prolong the transitional arrangements for exposures to central governments and central banks of non-euro Member States, where those exposures are denominated and funded in euro, with respect to the treatment of such exposures under the credit risk framework and under the large exposure limits.

The amendments to Regulation (EU) No 575/2013 relate in particular to the provisions relating to the criteria for differentiated treatment in terms of capital requirements, conventional securitisation, synthetic securitisation, the treatment of simple, transparent and standardised (STS) securitisations in the SEC-IRBA approach and in the SEC-SA approach and the prudential treatment of securitisation and covered bonds.

By 5 years after the entry into force, the Commission, after consulting EBA, should consider whether a more fundamental change to the risk weight formulae and functions should be introduced in the medium/long-term to make it possible, in a comprehensive manner, to allow for more risk sensitivity, to achieve more proportionate levels of capital non-neutrality, to mitigate cliff effects, and to address the structural limitations of the current framework.

## Amending Regulation (EU) No 575/2013 on 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.