



Basic information	
<p>2025/0826(COD)</p> <p>COD - Ordinary legislative procedure (ex-codecision procedure) Regulation</p>	Awaiting Parliament's position in 1st reading
<p>Amending Regulation (EU) 2017/2402 on securitisation and a specific framework for simple, transparent and standardised securitisation</p> <p>Amending Regulation 2017/2402 2015/0226(COD)</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
		Shadow rapporteur HEINÄLUOMA Eero (S&D) ZIJLSTRA Auke (P/E) CROSETTO Giovanni (ECR) BOYER Gilles (Renew) TOUSSAINT Marie (Greens /EFA) SCHIRDEWAN Martin (The Left)	
Council of the European Union			
European Commission	Commission DG	Commissioner	
	Financial Stability, Financial Services and Capital Markets Union	ALBUQUERQUE Maria Luísa	
European Economic and Social Committee			

Key events

Date	Event	Reference	Summary
17/06/2025	Legislative proposal published	COM(2025)0826 	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	A10-0138/2026	
18/05/2026	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 71)		
21/05/2026	Results of vote in Parliament		
21/05/2026	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 71 - vote)		

Technical information

Procedure reference	2025/0826(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation 2017/2402 2015/0226(COD)
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/10/03137

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE781.372	11/12/2025	
Amendments tabled in committee		PE782.502	06/01/2026	
Committee report tabled for plenary, 1st reading/single reading		A10-0138/2026	08/05/2026	

European Commission

Document type	Reference	Date	Summary
	COM(2025)0826		

Legislative proposal		17/06/2025	Summary
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National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	IT_CHAMBER	COM(2025)0826	30/09/2025	
Contribution	ES_PARLIAMENT	COM(2025)0826	30/09/2025	

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
ZIJLSTRA Auke	Shadow rapporteur	ECON	15/04/2026	Nederlandse Vereniging van Banken / Dutch Banking Association
CROSETTO Giovanni	Shadow rapporteur	ECON	05/03/2026	Assogestioni - Italian Investment Management Association
CROSETTO Giovanni	Shadow rapporteur	ECON	10/02/2026	FEDERCASSE - Federazione Italiana delle Banche di Credito Cooperativo Casse Rurali e Artigiane
TOUSSAINT Marie	Shadow rapporteur	ECON	09/02/2026	Institut Veblen pour les réformes économiques
TOUSSAINT Marie	Shadow rapporteur	ECON	21/01/2026	Verband deutscher Pfandbriefbanken e.V.
CROSETTO Giovanni	Shadow rapporteur	ECON	21/01/2026	Prime Collateralised Securities (PCS) Europe asbl
HEINÄLUOMA Eero	Shadow rapporteur	ECON	20/01/2026	European Securities and Markets Authority (ESMA)
HEINÄLUOMA Eero	Shadow rapporteur	ECON	19/01/2026	Banco Santander, S.A.
SCHIRDEWAN	Shadow			

Martin	rapporteur	ECON	19/01/2026	Finance Watch
TOUSSAINT Marie	Shadow rapporteur	ECON	19/01/2026	Finance Watch
CROSETTO Giovanni	Shadow rapporteur	ECON	14/01/2026	PGIM
HEINÄLUOMA Eero	Shadow rapporteur	ECON	13/01/2026	PGIM
HEINÄLUOMA Eero	Shadow rapporteur	ECON	13/01/2026	QED Brussels
HEINÄLUOMA Eero	Shadow rapporteur	ECON	12/01/2026	Fédération bancaire française
HEINÄLUOMA Eero	Shadow rapporteur	ECON	12/01/2026	Prime Collateralised Securities (PCS) Europe asbl
HEINÄLUOMA Eero	Shadow rapporteur	ECON	12/01/2026	Banque nationale de Belgique
HEINÄLUOMA Eero	Shadow rapporteur	ECON	07/01/2026	QED Brussels
TOUSSAINT Marie	Shadow rapporteur	ECON	19/12/2025	Finance Watch
CROSETTO Giovanni	Shadow rapporteur	ECON	17/12/2025	Bundesverband deutscher Banken e.V.
SEEKATZ Ralf	Rapporteur	ECON	09/12/2025	BlackRock
CROSETTO Giovanni	Shadow rapporteur	ECON	04/12/2025	Afore Consulting
HEINÄLUOMA Eero	Shadow rapporteur	ECON	02/12/2025	Association of German Pfandbrief Banks
CROSETTO Giovanni	Shadow rapporteur	ECON	02/12/2025	Intesa Sanpaolo
SEEKATZ Ralf	Rapporteur	ECON	01/12/2025	Associazione Bancaria Italiana
HEINÄLUOMA Eero	Shadow rapporteur	ECON	13/11/2025	Luxembourg Finance Center
HEINÄLUOMA Eero	Shadow rapporteur	ECON	10/11/2025	Crédit Agricole S.A.
HEINÄLUOMA Eero	Shadow rapporteur	ECON	10/11/2025	Securities Industry and Financial Markets Association
HEINÄLUOMA Eero	Shadow rapporteur	ECON	07/11/2025	Capital International Management Company
HEINÄLUOMA Eero	Shadow rapporteur	ECON	06/11/2025	Finnish Permanent Representation to the EU
HEINÄLUOMA Eero	Shadow rapporteur	ECON	06/11/2025	Arch Insurance (EU) dac
CROSETTO Giovanni	Shadow rapporteur	ECON	06/11/2025	Assogestioni - Italian Investment Management Association
HEINÄLUOMA Eero	Shadow rapporteur	ECON	05/11/2025	Deutsche Bank AG
CROSETTO Giovanni	Shadow rapporteur	ECON	05/11/2025	Fédération bancaire française
CROSETTO Giovanni	Shadow rapporteur	ECON	05/11/2025	Bundesverband deutscher Banken e.V.

CROSETTO Giovanni	Shadow rapporteur	ECON	05/11/2025	Asociación Española de Banca
CROSETTO Giovanni	Shadow rapporteur	ECON	05/11/2025	Associazione Bancaria Italiana
CROSETTO Giovanni	Shadow rapporteur	ECON	05/11/2025	Bank of America Corporation
HEINÄLUOMA Eero	Shadow rapporteur	ECON	03/11/2025	European Capital Markets Institute
SEEKATZ Ralf	Rapporteur	ECON	21/10/2025	Fédération bancaire française
HEINÄLUOMA Eero	Shadow rapporteur	ECON	21/10/2025	Permanent representation of United Kingdom
CROSETTO Giovanni	Shadow rapporteur	ECON	21/10/2025	Unipol Gruppo
CROSETTO Giovanni	Shadow rapporteur	ECON	21/10/2025	Association for Financial Markets in Europe
SEEKATZ Ralf	Rapporteur	ECON	09/10/2025	Loan Market Association
CROSETTO Giovanni	Shadow rapporteur	ECON	02/10/2025	Associazione Bancaria Italiana
SEEKATZ Ralf	Rapporteur	ECON	01/10/2025	Schroders Investment Management (Europe) SA
CROSETTO Giovanni	Shadow rapporteur	ECON	30/09/2025	Associazione Nazionale fra le Imprese Assicuratrici
HEINÄLUOMA Eero	Shadow rapporteur	ECON	23/09/2025	European DataWarehouse GmbH
HEINÄLUOMA Eero	Shadow rapporteur	ECON	23/09/2025	Börsen-Zeitung
SEEKATZ Ralf	Rapporteur	ECON	09/09/2025	Allianz SE
SEEKATZ Ralf	Rapporteur	ECON	02/09/2025	Bundesverband Öffentlicher Banken Deutschlands eV

Other Members

Transparency			
Name	Date	Interest representatives	
WINZIG Angelika	04/05/2026	Raiffeisen Bank International AG	
WINZIG Angelika	13/03/2026	Marsh	
WINZIG Angelika	06/03/2026	The Alternative Investment Management Association Limited	
WINZIG Angelika	05/03/2026	Dentons Global Advisors Europe SA	
VAN OVERTVELDT Johan	27/01/2026	Arch Insurance	
VAN OVERTVELDT Johan	23/01/2026	NBB	
FERBER Markus	21/01/2026	Pacific Investment Management Company (PIMCO)	
FERBER Markus	13/01/2026	Bundesverband deutscher Banken e.V.	
WINZIG Angelika	01/12/2025	Erste Group Bank AG	
LALUCQ Aurore	19/11/2025	Deutsche Bank AG	
FERBER Markus	18/11/2025	BlackRock	

WINZIG Angelika	11/11/2025	Raiffeisen Bank International AG
FERBER Markus	03/11/2025	PIMCO Europe Ltd.

Amending Regulation (EU) 2017/2402 on securitisation and a specific framework for simple, transparent and standardised securitisation

2025/0826(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:

- this 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;
- a [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.

The targeted amendments to the **Securitisation Regulation** aim to make due **diligence requirements** for securitisations in the EU **simpler and more proportionate**, while maintaining strong safeguards. Investors will no longer need to verify certain information when the selling party is based and supervised in the EU, as competent authorities are already responsible for checking compliance with these requirements.

The rules will be more **principles-based**, allowing checks to be tailored to the risk of the securitisation, avoiding duplication and cutting excessive burden. Secondary market investors will have more time to complete their due diligence assessments, and low-risk investments guaranteed by multilateral development banks will be exempt from due diligence.

For investments in positions issued by non-EU issuers, investors will continue to be required to verify that a given transaction complies with EU rules.

To lower the **reporting burden** on issuers, the Commission is proposing to simplify the templates used for this purpose. In particular, the number of required fields should be significantly reduced – by at least **35%**, or more where feasible. In addition, the reporting templates should not require loan level information when the underlying exposures are highly-granular and short-term (such as credit card exposures or certain consumer loans). Moreover, the reporting template for private securitisations should be much lighter than the one for public securitisations and focused only on the needs of supervisors.

The proposal also aims to make better use of existing **supervisory** structures, strengthen collaboration between authorities and ensure effective supervision through increased convergence and better coordination.