

| Basic information  |                             |
|--|-----------------------------|
| <p><b>2025/0826(COD)</b></p> <p>COD - Ordinary legislative procedure (ex-codecision procedure)<br/>Regulation</p>  | Awaiting committee decision |
| <p>Amending Regulation (EU) 2017/2402 for securitisation and creating a specific framework for simple, transparent and standardised securitisation</p> <p>Amending Regulation 2017/2402 <a href="#">2015/0226(COD)</a></p> <p><b>Subject</b></p> <p>2.50.03 Securities and financial markets, stock exchange, CIUTS, investments<br/>2.50.04 Banks and credit<br/>2.50.05 Insurance, pension funds<br/>2.50.08 Financial services, financial reporting and auditing<br/>2.50.10 Financial supervision</p> <p><b>Legislative priorities</b></p> <p><a href="#">Joint Declaration 2026</a></p> |                             |

| Key players                            |   |   |                  |
|--|---|---|------------------|
| European Parliament                    | <b>Committee responsible</b>                                      | <b>Rapporteur</b>   | <b>Appointed</b> |
|  | <a href="#">ECON</a> Economic and Monetary Affairs                | SEEKATZ Ralf (EPP)  | 01/07/2025       |
|  |   | <p>Shadow rapporteur</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)0826<br> | Summary |
| 08/09/2025 | Committee referral announced in Parliament, 1st reading |  |         |

### Technical information

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|--|--|
| 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 <a href="#">2015/0226(COD)</a>   |
| Legal basis                                  | Treaty on the Functioning of the European Union TFEU 114<br>Treaty on the Functioning of the European Union TFEU 294-p7-ac |
| Mandatory consultation of other institutions | <a href="#">European Economic and Social Committee</a>   |
| Stage reached in procedure                   | Awaiting committee decision  |
| 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 |         |

#### European Commission

| Document type        | Reference  | Date       | Summary |
|----------------------|--|------------|---------|
| Legislative proposal | COM(2025)0826<br> | 17/06/2025 | Summary |

#### National parliaments

| Document type | Parliament /Chamber   | Reference     | Date       | Summary |
|---------------|---|---------------|------------|---------|
| Contribution  | <span style="border: 1px solid red; padding: 2px;">IT_CHAMBER</span>    | COM(2025)0826 | 30/09/2025 |         |
| Contribution  | <span style="border: 1px solid red; padding: 2px;">ES_PARLIAMENT</span> | COM(2025)0826 | 30/09/2025 |         |

#### Other institutions and bodies

| Institution/body | Document type | Reference | Date | Summary |
|------------------|---------------|-----------|------|---------|
|------------------|---------------|-----------|------|---------|

|      |   |              |            |  |
|------|---|--------------|------------|--|
| EESC | Economic and Social Committee:<br>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   |
| CROSETTO<br>Giovanni | Shadow<br>rapporteur | ECON      | 05/03/2026 | Assogestioni - Italian Investment Management Association                                       |
| CROSETTO<br>Giovanni | Shadow<br>rapporteur | ECON      | 10/02/2026 | FEDERCASSE - Federazione Italiana delle Banche di Credito Cooperativo Casse Rurali e Artigiane |
| TOUSSAINT<br>Marie   | Shadow<br>rapporteur | ECON      | 09/02/2026 | Institut Veblen pour les réformes économiques  |
| TOUSSAINT<br>Marie   | Shadow<br>rapporteur | ECON      | 21/01/2026 | Verband deutscher Pfandbriefbanken e.V.  |
| CROSETTO<br>Giovanni | Shadow<br>rapporteur | ECON      | 21/01/2026 | Prime Collateralised Securities (PCS) Europe asbl  |
| HEINÄLUOMA<br>Eero   | Shadow<br>rapporteur | ECON      | 20/01/2026 | European Securities and Markets Authority (ESMA)   |
| HEINÄLUOMA<br>Eero   | Shadow<br>rapporteur | ECON      | 19/01/2026 | Banco Santander, S.A.  |
| SCHIRDEWAN<br>Martin | Shadow<br>rapporteur | ECON      | 19/01/2026 | Finance Watch  |
| TOUSSAINT<br>Marie   | Shadow<br>rapporteur | ECON      | 19/01/2026 | Finance Watch  |
| CROSETTO<br>Giovanni | Shadow<br>rapporteur | ECON      | 14/01/2026 | PGIM   |
| HEINÄLUOMA<br>Eero   | Shadow<br>rapporteur | ECON      | 13/01/2026 | PGIM   |
| HEINÄLUOMA<br>Eero   | Shadow<br>rapporteur | ECON      | 13/01/2026 | QED Brussels   |
| HEINÄLUOMA<br>Eero   | Shadow<br>rapporteur | ECON      | 12/01/2026 | Fédération bancaire française  |
| HEINÄLUOMA<br>Eero   | Shadow<br>rapporteur | ECON      | 12/01/2026 | Prime Collateralised Securities (PCS) Europe asbl  |
| HEINÄLUOMA<br>Eero   | Shadow<br>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      | 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 for securitisation and creating 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.