

# Guidelines compliance table

EBA/GL/2018/09

20 March 2019; Date of application –  
15 May 2019 (updated 18 August  
2022)

## Guidelines on the STS criteria for non-ABCP securitisation

The following competent authorities\* comply or intend to comply with the EBA's Guidelines on the STS criteria for non-ABCP securitisation:

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
Member State				
BE	Belgium	National Bank of Belgium	<b>Yes</b>	As at 03.03.2021, notification date. The National Bank of Belgium is compliant with the Guidelines and integrates them in its scope of supervision.  In order to further improve a harmonized interpretation of the securitization regulation, including the supervision of the STS criteria, the policy and supervision department are working on a manual to include all necessary information and best practices.
BG	Bulgaria	Financial Supervision Commission	<b>Yes</b>	Complies as of the date of the notification, 18/08/2022. The compliance with the Guidelines at a level 1 legislation has been assured by a new legislative act, adopted by the parliament, the Special Purposes Investment Companies and Securitisation Companies Act, promulgated in the State Gazette № 21 on 12.03.2021.

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
				<p>Pursuant to Art. 39 in simple, transparent and standardised securitisation, the originator, the original lender, the sponsor, the securitisation company and the STS compliance verification agent shall implement the STS criteria to asset-backed commercial paper securitisation or, respectively, to non-asset-back commercial paper securitisation, as established in guidelines of the European Banking Authority.</p> <p>By FSC's decision dated 18 August 2022, which is available at the following link: <a href="https://www.fsc.bg/wp-content/uploads/2022/08/684.pdf">https://www.fsc.bg/wp-content/uploads/2022/08/684.pdf</a> (only in Bulgarian language), the FSC took a decision for full compliance with the Guidelines in its supervisory activities.</p>
		Българска народна банка (Bulgarian National Bank)	<b>Intends to comply**</b>	By 20.05.2019.
CZ	Czech Republic	Czech National Bank	<b>Intends to comply**</b>	By 15.05.2019.
DK	Denmark	Finanstilsynet	<b>Yes</b>	As at 08.03.2021, notification date. The guideline is an elaboration on the STS-criteria, aimed at ensuring consistency of interpretation. Thus, it has not been necessary to adopt any formal measures, to comply with the guideline. The Danish FSA has taken note of the guideline and will adhere to it when interpreting the STS-criteria.
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	<b>Yes</b>	As at 01.07.2019, notification date.
EE	Estonia	Finantsinspektsioon	<b>Yes</b>	As at 01.04.2019, notification date.
IE	Ireland	Central Bank of Ireland	<b>Yes</b>	As at 15.05.2019, notification date.

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
		The Pension Authority	<b>Intends to comply**</b>	By such time as the necessary legislative or regulatory proceedings have been completed. The Pensions Authority is the National Competent Authority for the purposes of Article 5 of Directive (EU) 2017/2402 of the European Parliament and of the council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation regulation. The Pensions Authority is awaiting the transposition of the IORP II Directive (EU) 2016/2341 of the European Parliament and of the council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs). The Pension Authority anticipates that the transposition of Article 25 of IORP II will provide us with the ability to supervise compliance by IORPs with the guidelines on the STS criteria for non-ABCP securitization.
EL	Greece	Bank of Greece (Banking Supervision Department)	<b>Yes</b>	As at 18.03.2021, notification date. Guidelines adopted by Self-assessment questionnaire developed by the Banking Supervision Department of the Bank of Greece.
		Bank of Greece (Private Insurance Supervision Department)	<b>Intends to comply**</b>	Intends to comply by 31.12.2020.
		Hellenic Capital Market Commission	<b>Yes</b>	As at 06.02.2020, notification date.
HR	Croatia	Hrvatska narodna banka (Croatian National Bank)	<b>Yes</b>	As at 18.06.2020, notification date. By the adoption of the Act Implementing Regulation (EU) No 2017/2402 (in force from June 6th, 2020), the Republic of Croatia fulfilled all the preconditions for the application of the EBA Guidelines on the STS criteria for non-ABCP securitization, (EBA/GL/2018/09).

		Competent authority	Complies or intends to comply	Comments
				In order to inform credit institutions about the beginning of the application of the Guidelines, the Croatian National Bank sent a circular to all credit institutions explaining above-mentioned circumstances.
ES	Spain	Banco de España	Yes	Banco de España complies with the Guidelines as of the date of this notification insofar it is competent according to Article 29(1)(e) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.201)
		Dirección General de Seguros y Fondos de Pensiones	Yes	Dirección General de Seguros y Fondos de Pensiones complies with the Guidelines as of 19 September 2019.
FR	France	Autorité de Contrôle Prudentiel et de Résolution	Yes	ACPR complies through an “avis” published on its website: <a href="https://acpr.banque-france.fr/sites/default/files/media/2019/05/31avis_eba_gl_2018-08_et_09.pdf">https://acpr.banque-france.fr/sites/default/files/media/2019/05/31avis_eba_gl_2018-08_et_09.pdf</a>
		Autorité des marchés financiers	Yes	
IT	Italy	Bank of Italy	Intends to comply**	By such time as the necessary legislative and regulatory proceedings have been completed. In Italy the legislative process for the designation of the relevant competent authority (pursuant to article 29 (5) of Regulation EU 2017/2402) is still in progress. Indeed the implementation of the GL requires first a change in the primary regulation, not yet finalized, and, thereafter, the Bank of Italy supervisory manual

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
				(Circular n. 285 "Regulations for the supervision of banks") could be updated to comply with the GL.
CY	Cyprus	Central Bank of Cyprus	<b>Yes</b>	As at 16.05.2019, notification date.
LV	Latvia	Financial and Capital Market Commission	<b>Intends to comply**</b>	By the date a relevant instrument exists in my jurisdiction.
LT	Lithuania	Bank of Lithuania	<b>Yes</b>	As at 20.05.2019, notification date.
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	<b>Yes</b>	As at 20.05.2019, notification date. <a href="https://www.cssf.lu/wp-content/uploads/cssf19_719eng.pdf">https://www.cssf.lu/wp-content/uploads/cssf19_719eng.pdf</a>
		Commissariat aux Assurances	<b>Intends to comply**</b>	By the date of entry into force of the Luxembourg law implementing art 29. Of Regulation (EU) 2017/2402.
HU	Hungary	Central Bank of Hungary	<b>Intends to comply**</b>	By 01.01.2020.
MT	Malta	Malta Financial Services Authority (MFSA)	<b>Intends to comply**</b>	By such time as the necessary legislative or regulatory proceedings have been completed.
NL	Netherlands	De Nederlandsche Bank (DNB)	<b>Yes</b>	As at 22.02.2019, notification date.
AT	Austria	Austrian Financial Market Authority	<b>Yes</b>	As at 20.05.2019, notification date.
PL	Poland	Komisja Nadzoru Finansowego	<b>Yes</b>	As at 20.05.2019, notification date.
PT	Portugal	Banco de Portugal	<b>Yes</b>	As of 16.01.2020, BdP complies with the Guidelines on the STS criteria for ABCP securitisation (EBA/GL/2018/08) and non-ABCP securitisation (EBA/GL/2018/09).  Explanation: On 27 March 2019, BdP provided indication in its institutional website that institutions under its supervision are expected to comply with the two set of Guidelines on the STS criteria for ABCP securitisation (EBA/GL/2018/08)

		Competent authority	Complies or intends to comply	Comments
				<p>and on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09).</p> <p>On 20 May 2019, BdP notified EBA of its intention to comply with the Guidelines by 31 May as the competent authority under Article 29(1)(e) of Regulation (UE) 2017/2402 for the supervision of the due diligence requirements applicable to less significant credit institutions and investment firms acting as institutional investors under Article 5 of Regulation (UE) 2017/2402.</p> <p>Subsequently, BdP issued a regulation (Instruction of BdP No. 7/2019 of 30 May 2019, implementing EBA/GL/2018/08 and EBA/GL/2018/09 into the Portuguese legal framework and published in the Official Bulletin of BdP on 30 May), with applicable date as of 31 May 2019, requiring the above mentioned entities to comply with both Guidelines on the STS criteria.</p> <p>Furthermore, according to Article 29(5) of Regulation (UE) 2017/2402, Member States shall designate the competent authorities to supervise the compliance by the various entities with Article 18 to 28 of the same regulation. In Portugal, the formal nomination of such competent authorities occurred with the enactment of the Law No. 69/2019, of 28 August, published in the Portuguese Official Journal on 28 August 2019. The text of the Law (in its original version in Portuguese is available at the following hyperlink:  <a href="https://data.dre.pt/eli/lei/69/2019/08/28/p/dre">https://data.dre.pt/eli/lei/69/2019/08/28/p/dre</a>.</p> <p>In addition to being the competent authority under Article 29(1)(e) of Regulation (UE) 2017/2402 for the</p>

		Competent authority	Complies or intends to comply	Comments
				<p>supervision of compliance with its Article 5, in light of same Regulation (see Article 29) and the above mentioned Law (see new Article 66.º-A of the Decree-Law No. 453/99, of 5 November, as amended by the Law), BdP is also responsible for the supervision of compliance with Article 25(4) of this Regulation.</p>
		<p>Autoridade de Supervisao de Seguros e Fundos de Pensoes (ASF)</p>	<p><b>Intends to comply**</b></p>	<p>Intends to comply with the Guidelines by such time as the necessary regulatory proceedings have been completed.</p> <p>The ASF is the competent authority, under subparagraphs a) and d) of paragraph 1 of article 29 of Regulation (UE) 2017/2402, of the EP and the Council of 12 December 2017, laying down a general framework securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulation (EC) No 1060/2009 and (EU) No 648/2012, for the supervision of the due diligence requirements applicable to insurance and reinsurance undertaking and to institutions for occupational retirement provision under article 5 of the aforementioned Regulation.</p> <p>At national level, ASF's designation as the competent supervisory in this matter occurred with the enactment of Law No. 69/2019, of 28 August, published in the Portuguese Official Journal on 28 August 2019 (available, in Portuguese, at <a href="https://data.dre.pt/eli/lei/69/2019/08/28/p/dre">https://data.dre.pt/eli/lei/69/2019/08/28/p/dre</a>).</p> <p>In order to ensure compliance by its supervised entities with both the Guidelines EBA/GL/2018/08 and EBA/GL/2018/09, ASF intends to issue a regulation following a public consultation procedure, which is</p>

		Competent authority	Complies or intends to comply	Comments
				<p>mandatory according to ASF's Statutes.</p> <p>Nevertheless, please note that, on 27th March 2019 (after the publication of the Guidelines in the official languages of the EU), ASF published an announcement on its website where it is stated that national competent authorities and the institutions under its supervision are expected to comply with the Guidelines since the entry into force of Regulation (UE) 2017/2402 (the announcement is available at <a href="https://www.asf.com.pt/NR/rdonlyres/EE225A57-D44C-491A-A16E-53962FFC077A/0/ComunicadoDivulga%C3%A7%C3%A3oGLEBAVF.pfd">https://www.asf.com.pt/NR/rdonlyres/EE225A57-D44C-491A-A16E-53962FFC077A/0/ComunicadoDivulga%C3%A7%C3%A3oGLEBAVF.pfd</a>).</p>
		Comissao do Mercado de Valores Mobiliarios	<b>Yes</b>	<p>CMVM complies with the Guidelines on the STS criteria for ABCP securitisation (EBA/GL/2018/08) and non-ABCP securitisation (EBA/GL/2018/09) as of the date of entering into force of Law 69/2019, of 28 August 2019.</p> <p>Further to the CMVM notification to EBA on 20 May 2019, regarding the Guidelines on the STS criteria for ABCP securitisation (EBA/GL/2018/08) and on the STS criteria for non-ABCP securitisation(EBA/GL/2018/09), on 28 August 2019 was published Law 69/2019, which entered into force on 29 August 2019, establishing the formal designation of CMVM as one of the competent authorities responsible for the supervision of Article 29(5) of Regulation 2017/2402 and also, for the purpose of clarity, as the competent authority responsible for the supervision of Article 29(1)(b) and (c) of such European Regulation.</p> <p>Law 69/2019 is available at <a href="https://dre.pt/application/contene">https://dre.pt/application/contene</a></p>



		Competent authority	Complies or intends to comply	Comments
				<p><a href="#">udo/124256706</a> (in Portuguese language only).</p> <p>In addition, and further to the publication of an announcement on CMVM’s institutional website, on 27 March 2019, informing the entities under its supervision that they are expected to comply with both the referred Guidelines, on 12 September 2019 CMVM sent circular letters to its supervised entities regarding Law 69/2019, of 28 August, and the Guidelines.</p>
RO	Romania	National Bank of Romania (NBR)	Yes	<p>As per below.</p> <p>Declaration as at 20.05.2019: From the date of the entry into force of the relevant legislation adopted for the implementation of the Regulation (EU) 2017 /2402 and within the limits of the legal powers and competencies which shall be granted to NBR by this legislation.</p>
		Romanian Financial Supervisory Authority (RO FSA)	Yes	<p>As at 14.12.2020, notification date.</p> <p>Considering the duration of the finalization of the Romanian legislative process of the draft law containing certain provisions amending some capital market legislation, as well as express provisions regarding the designation of RO FSA as competent authority for the situations expressly provided for in the EU Regulation 2017/2402, as well as the sanctioning regime under the said EU Regulation, RO FSA issued Norm no. 2/2020 (implementing EBA/GL/2018/08 and EBA/GL/2018/09 into the Romanian legal legislation) with applicable date as of 04.02.2020.</p> <p>After the adoption of Law no. 158/2020 for the amendment, completion and repealing of certain legislative acts, as well as for the establishment of certain measures for the application of (EU) Regulation 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying</p>

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
				<p>down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, which was published into Romanian Official Gazette, the First Part no. 673/29.07.2020 and entered into force on 28 August 2020, in order to achieve a more rigorous approach as competent authority in supervising compliance of participating entities, regulated and supervised by the RO FSA., with Article 18 to 28 of the EU Regulation 2017/2402, RO FSA issued Norm no. 40/2020 for the amendment of Norm no. 2/2020 with applicable date as of 05.11.2020.</p> <p>The text of both Norms (in its original version in Romanian) is available at the following hyperlinks:  <a href="https://asfromania.ro/files/capital/norme/2020/N_%2040_modif_N_2_2020_site26102020.pdf">https://asfromania.ro/files/capital/norme/2020/N_%2040_modif_N_2_2020_site26102020.pdf</a>  <a href="https://asfromania.ro/files/capital/norme/2020/Norma_2_2020_%20Ghiduri%20EBA.pdf">https://asfromania.ro/files/capital/norme/2020/Norma_2_2020_%20Ghiduri%20EBA.pdf</a></p>
SI	Slovenia	Bank of Slovenia	<b>Yes</b>	<p>As at 15.05.2019, notification date. Link to the measures published in the relevant jurisdiction:  <a href="https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2019-01-1367?sop=2019-01-1367">https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2019-01-1367?sop=2019-01-1367</a></p>
		Agencija za trg vrednostnih papirjev	<b>Intends to comply**</b>	By 24.05.2019.
		Insurance Supervision Agency (ISA)	<b>Intends to comply**</b>	<p>By the application date of the Guidelines (15.05.2019). The ISA intends to comply with the Guidelines in accordance with the ISA's duties and competences under Art. 29(1)-(S) of the Regulation (EU) 2402/2017 laying down a general framework for securitization and creating a specific framework for simple, transparent</p>

		Competent authority	Complies or intends to comply	Comments
				and standardized securitization, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU, and under Regulations (EC) No 10060/2009 and (EU) No 648/2012; hereinafter SecReg) in respect of the Law on implementing SecReg (Official Gazette of the Republic Slovenia, No. 22/2019).
SK	Slovakia	Národná banka Slovenska	Does not comply	No response
FI	Finland	Finanssivalvonta (FIN-FSA)	Yes	As at 15.05.2019, notification date. <a href="https://www.finanssivalvonta.fi/en/regulation/FIN-FSA-regulations/miscellaneous-regulations-and-guidelines/03_2019/">https://www.finanssivalvonta.fi/en/regulation/FIN-FSA-regulations/miscellaneous-regulations-and-guidelines/03_2019/</a>
SE	Sweden	Finansinspektionen	Yes	As at 17.05.2019, notification date.

#### EU Institutions – Agencies

ECB	ECB	ECB		
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#### EEA – EFTA State

IS	Iceland	Fjármálaeftirlitið (Financial Supervisory Authority, Iceland)	Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.
LI	Liechtenstein	Financial Market Authority Liechtenstein (FMA)	Intends to comply**	By the date on which regulation (EU) 2017/2402 is incorporated into the EEA Agreement.  Regulation (EU) 2017/2402 has not yet been incorporated into the EEA-Agreement. As soon as Regulation (EU) 2017/2402 is part of the EEA-Agreement the Financial Market Authority Liechtenstein will update its notification regarding the respective Level III-acts.
NO	Norway	Finanstilsynet	Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.

\*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the EBA's Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

\*\* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered "non-compliant" unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

### Notes

Article 16(3) of the EBA's Regulations requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The EBA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the EBA cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from the EBA's website [www.eba.europa.eu](http://www.eba.europa.eu).