

Ref.: ST.17-0021

Luxembourg, 9 January 2017

To all securitisation vehicles

In case of discrepancies between the French and the English text,  
the French text shall prevail

**Concerns: Exemption threshold 2017 for securitisation vehicles**

Ladies and Gentlemen,

We should like to refer to the circular BCL 2014/236 concerning the modification of the statistical data collection of securitisation vehicle.

According to point 4.2 of the aforementioned BCL circular and article 5.1 paragraph b) of regulation No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2013/40), the BCL will exempt some securitisation vehicles from the whole set of statistical reporting obligations, apart from the obligation to report, on a quarterly basis, end-of-quarter outstanding amount data on total assets, provided that the securitisation vehicles that contribute to the quarterly aggregated assets/liabilities account for at least 95% of the total assets of securitisation vehicles in terms of outstanding amounts.

We draw your attention to the fact that the exemption threshold remained unchanged since the last applicable circular letter ST.13-0993, but the reference period has been clarified. On the basis of the information collected, we have compiled that the exemption threshold amounts to **EUR 70 million**.

It is important to mention that this threshold is yearly compiled, and a new circular letter will be published only in case of changes.

The companies of which the balance sheet total exceeds the aforementioned threshold of EUR 70 million within the year must submit the reports as from the **month-end** in which the threshold was crossed. We remind you that a company which reports its figures per compartment is considered at the consolidated level for comparison with the exemption threshold. Besides, the vehicles which report by compartment and which consolidated balance sheet total exceeds the exemption threshold must report data for all the compartments.

The statistical reports S 2.14 and S 2.15 must be submitted to the BCL at the latest on the 20<sup>th</sup> working day following the end of the quarter to which it relates.

The SBS report must be submitted to the BCL at the latest on the 20<sup>th</sup> working day following the end of the month to which it relates.

For example, if the exemption threshold is reached on 20 February 2017, then the reporting agent shall submit monthly SBS reports from the reference period of February 2017 on and the quarterly S2.14 and S2.15 reports from the reference period of March 2017 on.

If the consolidated balance sheet total of a reporting company falls sustainably within the year below to the aforementioned threshold of EUR 70 million, it is important to inform the BCL before the submission deadline in order to benefit from the reporting exemption. The exemption will be granted as from the month following the first quarter-end showing a total of assets below the exemption threshold.

For instance, if the total of assets falls below the exemption threshold on 15 April 2017, then the reporting agent shall submit the monthly and quarterly S2.14, S2.15 and SBS reports until the reference period of June 2017.

Finally, it should be mentioned that the whole set of instructions for establishing the statistical reporting is published and may be downloaded from the BCL's website using the following link:

[http://www.bcl.lu/en/Regulatory-reporting/Vehicules\\_de\\_titrisation/index.html](http://www.bcl.lu/en/Regulatory-reporting/Vehicules_de_titrisation/index.html)

Sincerely yours,

BANQUE CENTRALE DU LUXEMBOURG

Philippe Arondel

Chef de section

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