



24 July 2026

European Parliament Finalises Proposed Amendments to EU Securitisation Framework

The European Parliament recently published the final draft of its proposed amendments to the EU Securitisation Framework (Regulation 2017/2402 (SECR) and Regulation 575/2013 (CRR)), building on the European Commission's 2025 amendment proposal ([for which see our previous newsletter](#)).



Overall assessment: Mixed Results

Measured against the goal of reviving the European securitisation market, underlying the ongoing EU regulatory reform process of securitisation, the Parliament's proposal delivers mixed results: In some respects, the Parliament goes further than the Commission in incentivising market participants to engage in securitisation transactions (with specific asset classes promoted explicitly); other amendments however illustrate a more conservative stance vis-à-vis securitisation.

Amendments to the SECR

A glance at the Parliament's key amendments to the SECR confirms the "give with one hand – take away with the other" approach permeating its proposal:

- The catering for trade receivables securitisations in the STS regime is a clear boon to that market segment: the Parliament explicitly recognises and accommodates trade receivables securitisations not involving an SPV, while introducing shorter historical data periods as a prerequisite for such transactions to qualify as "transparent".
- The softening of the administrative sanctions regime for investors introduced via the Commission's proposal and the retention of the option for investors to delegate their due diligence-related responsibility (and sanctions) to a third party are additional securitisation-friendly amendments.



- Contrastingly, the restoration of an STS verification requirement (albeit coupled with a third-party verifier exception) when investors fulfil their due diligence obligations increases the market participants' burden.
- Equally disincentivising is the tightening of conditions for the recognition of unfunded guarantees provided by (re)insurance undertakings as adequate credit protection for synthetic STS transactions.

Amendments to the CRR

In the same vein, the Parliament's amendments to the CRR are equal parts incentivising and discouraging for market participants:

- On the positive side, the Parliament introduces more extensive regulatory capital relief, through caps for risk weight floors, calibrations in p-factor and risk weight floor formulae, and the inclusion of investor positions (in addition to originators and sponsors) in lower risk weight calibrations.
- A tailor-made preferential prudential treatment of trade receivables securitisations, by automatically recognising senior positions in such transactions as "resilient", dovetails perfectly with the catering for trade receivables in the SEC-ERBA's STS regime.
- Nonetheless, the Parliament shows more conservatism than the Commission when it comes to the calculation of regulatory capital under the SEC-ERBA: risk weighting sensitivity for high-quality positions is removed and the SEC-ERBA is excluded entirely from the resilience framework introduced by the Commission.
- STS synthetics benefiting from unfunded guarantees provided by (re)insurance undertakings also receive a harsher treatment, as the Parliament excludes them from the Commission's resilience framework.

What Comes Next

With the positions of the Commission, the Parliament and the Council now finalised, the three EU bodies are expected to enter trilogue negotiations in late 2026, aiming to reach a final compromise on the amendments to the EU Securitisation framework by next year.



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