

**Stellungnahmen
Stellungnahme BdB zum
Diskussionsdokument von EZB
und Bank of England zur
Bedeutung von Verbriefungen
und Möglichkeiten, dieses
Instrument zu stärken.**

3. Juli 2014

We warmly welcome the discussion paper prepared by the European Central Bank (ECB) and the Bank of England (BoE) on the case for a better functioning securitisation market in the European Union and appreciate the opportunity to respond.

Securitisations are an important risk-management tool for banks and businesses, enhance lending capacities, offer attractive investment opportunities and help to transmit monetary policy decisions. The positive views expressed by the ECB, BoE and other policymakers therefore send out an encouraging signal.

There nevertheless remain a number of impediments to an effectively functioning securitisation market. Securitisations are still suffering significantly from the aftermath of the financial crisis, even though many of them were not, and are not, comparable with sub-prime transactions.

The main obstacles to a revival of the market are new regulatory initiatives which are too focused on the type of securitisation that triggered the crisis and threaten to stifle sound transactions as well. Uncertainty surrounding the precise details of these initiatives in their final form is also hindering the market from moving in a positive direction. [...]