

Stellungnahmen DK-Stellungnahme zur Konsultation der Europäischen Kommission zu einfachen, transparenten und standardisierten Verbriefungen

13. Mai 2015

Die Europäischen Kommission konsultierte im Zusammenhang mit der Veröffentlichung des Grünbuches zur Kapitalmarktunion Fragen zu einfachen, transparenten und standardisierten Verbriefungen. Die Fragen stehen vor dem Hintergrund einer Wiederbelebung des Verbriefungsmarktes.

Aus der Stellungnahme:

We welcome the European Commission's initiative for the development of a sustainable high-quality securitisation market. We expressly agree that short-term measures are required to achieve the wider objective of sustainable growth and job creation by mobilising investment in European enterprises and infrastructure. We support the view of the European Commission that securitisations play a key role in this context, and contribute to a well-functioning financial market. Securitisation is crucially important as a financing vehicle for enterprises; it is also a key risk management tool for banks. We also believe that a sensibly-designed framework for high-quality securitisations can promote further integration of European financial markets.

In its Consultative Document, the European Commission makes a reference to various political initiatives for the revitalisation of securitisation markets, and on securitisation initiatives at a European level. It is clear from this presentation alone that the development of a sustainable securitisation market can be discussed from different perspectives. In some areas, regulations have been developed which apply a differentiated view to the treatment of securitisations. The European Commission acknowledges the complexity and intricacy of regulations – and regulated sectors – in Annex 2 to the Consultative Document. Against this background, and for the sake of developing a sustainable securitisation market, it is essential to pursue a holistic approach that takes up the suggestions of the various initiatives and integrates existing regulations. A common set of fundamental requirements covering all regulated sectors could prevent a fragmentation of securitisation markets in terms of criteria for high-quality securitisations. This does not preclude sensible extensions of regulations for each respective sector.
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