

Basel Committee on Banking Supervision

DIS

Disclosure requirements

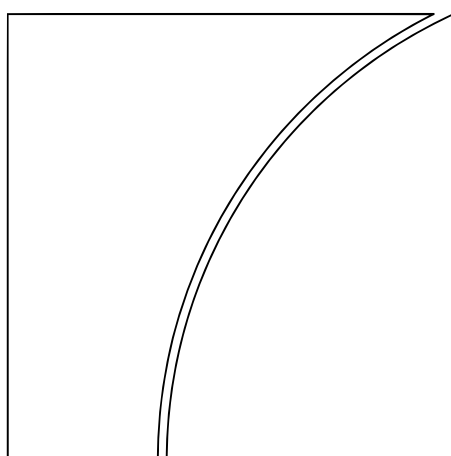
DIS43

Securitisation

This chapter describes the disclosure requirements applying to securitisation exposures.

Version effective as of 15 December 2019

First version in the format of the consolidated framework.



BANK FOR INTERNATIONAL SETTLEMENTS

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Introduction

43.1

The scope of [DIS43](#):

1. covers all securitisation exposures in Table SECA and in templates SEC1 and SEC2;
2. focuses on banking book securitisation exposures subject to capital charges according to the securitisation framework in templates SEC3 and SEC4; and
3. excludes capital charges related to securitisation positions in the trading book that are reported in [DIS50](#).

43.2

Only securitisation exposures that the bank treats under the securitisation framework ([CRE40](#) to [CRE44](#)) are disclosed in templates SEC3 and SEC4. For banks acting as originators, this implies that the criteria for risk transfer recognition as described in [CRE40.24](#) to [CRE40.29](#) are met. Conversely, all securitisation exposures, including those that do not meet the risk transfer recognition criteria, are reported in templates SEC1 and SEC2. As a result, templates SEC1 and SEC2 may include exposures that are subject to capital requirements according to both the credit risk and market risk frameworks and that are also included in other parts of the Pillar 3 report. The purpose is to provide a comprehensive view of banks' securitisation activities. There is no double-counting of capital requirements as templates SEC3 and SEC4 are limited to exposures subject to the securitisation framework.

43.3

The disclosure requirements under [DIS43](#) are:

1. Table SECA – Qualitative disclosure requirements related to securitisation exposures
2. Template SEC1 – Securitisation exposures in the banking book
3. Template SEC2 – Securitisation exposures in the trading book
4. Template SEC3 – Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor
5. Template SEC4 – Securitisation exposures in the banking book and associated capital requirements – bank acting as investor

Table SECA: Qualitative disclosure requirements related to securitisation exposures

TABLE.1

Purpose: Provide qualitative information on a bank's strategy and risk management with respect to its securitisation activities.

Scope of application: The table is mandatory for all banks with securitisation exposures.

Content: Qualitative information.

Frequency: Annually.

Format: Flexible.

Qualitative disclosures

(A) Banks must describe their risk management objectives and policies for securitisation activities and main features of these activities according to the framework below. If a bank holds securitisation positions reflected both in the regulatory banking book and in the regulatory trading book, the bank must describe each of the following points by distinguishing activities in each of the regulatory books.

(a) The bank's objectives in relation to securitisation and re-securitisation activity, including the extent to which these activities transfer credit risk of the underlying securitised exposures away from the bank to other entities, the type of risks assumed and the types of risks retained.

(b) The bank must provide a list of:

- special purpose entities (SPEs) where the bank acts as sponsor (but not as an originator such as an Asset Backed Commercial Paper (ABCP) conduit), indicating whether the bank consolidates the SPEs into its scope of regulatory consolidation. A bank would generally be considered a "*sponsor*" if it, in fact or in substance, manages or advises the programme, places securities into the market, or provides liquidity and/or credit enhancements. The programme may include, for example, ABCP conduit programmes and structured investment vehicles.
- affiliated entities (i) that the bank manages or advises and (ii) that invest either in the securitisation exposures that the bank has securitised or in SPEs that the bank sponsors.
- a list of entities to which the bank provides implicit support and the associated capital impact for each of them (as required in [CRE40.14](#) and [CRE40.49](#)).

(c) Summary of the bank's accounting policies for securitisation activities. Where relevant, banks are expected to distinguish securitisation exposures from re-securitisation exposures.

(d) If applicable, the names of external credit assessment institution (ECAIs) used for securitisations and the types of securitisation exposure for which each agency is used.

(e) If applicable, describe the process for implementing the Basel internal assessment approach (IAA). The description should include:

- structure of the internal assessment process and relation between internal assessment and external ratings, including information on ECAIs as referenced in item (d) of this table.
- control mechanisms for the internal assessment process including discussion of independence, accountability, and internal assessment process review.
- the exposure type to which the internal assessment process is applied; and stress factors used for determining credit enhancement levels, by exposure type. For example, credit cards, home equity, auto, and securitisation exposures detailed by underlying exposure type and security type (eg residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, collateralised debt obligations) etc.

(f) Banks must describe the use of internal assessment other than for SEC-IAA capital purposes.

Template SEC1: Securitisation exposures in the banking book

TABLE.2

Purpose: Present a bank's securitisation exposures in its banking book.

Scope of application: The template is mandatory for all banks with securitisation exposures in the banking book.

Content: Carrying values. In this template, securitisation exposures include securitisation exposures even where criteria for recognition of risk transference are not met.

Frequency: Semi-annually.

Format: Flexible. Banks may in particular modify the breakdown and order proposed in rows if another breakdown (eg whether or not criteria for recognition of risk transference are met) would be more appropriate to reflect their activities. Originating and sponsoring activities may be presented together.

Accompanying narrative: Banks are expected to supplement the template with a narrative commentary to explain any significant changes over the reporting period and the key drivers of such changes.

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator				Bank acts as sponsor				Banks acts as investor			
		Traditional	Of which simple, transparent and comparable (STC)	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	Retail (total) - of which												
2	residential mortgage												
3	credit card												
4	other retail exposures												
5	re-securitisation												
6	Wholesale (total) - of which												
7	loans to corporates												
8	commercial mortgage												
9	lease and receivables												
10	other wholesale												
11	re-securitisation												

Definitions

(i) When the "bank acts as originator" the securitisation exposures are the retained positions, even where not eligible for the securitisation framework due to the absence of significant and effective risk transfer (which may be presented separately).

(ii) When "the bank acts as sponsor", the securitisation exposures include exposures to commercial paper conduits to which the bank provides programme-wide enhancements, liquidity and other facilities. Where the bank acts both as originator and sponsor, it must avoid double-counting. In this regard, the bank can merge the two columns of "bank acts as originator" and "bank acts as sponsor" and use "bank acts as originator/sponsor" columns.

(iii) Securitisation exposures when "the bank acts as an investor" are the investment positions purchased in third-party deals.

Synthetic transactions: if the bank has purchased protection it must report the net exposure amounts to which it is exposed under columns originator/sponsor (ie the amount that is not secured). If the bank has sold protection, the exposure amount of the credit protection must be reported in the "investor" column.

Re-securitisation: all securitisation exposures related to re-securitisation must be completed in rows "re-securitisation", and not in the preceding rows (by type of underlying asset) which contain only securitisation exposures other than re-securitisation.

Template SEC2: Securitisation exposures in the trading book

TABLE.3

Purpose: Present a bank's securitisation exposures in its trading book.

Scope of application: The template is mandatory for all banks with securitisation exposures in the trading book. In this template, securitisation exposures include securitisation exposures even where criteria for recognition of risk transference are not met.

Content: Carrying values.

Frequency: Semi-annually.

Format: Flexible. Banks may in particular modify the breakdown and order proposed in rows if another breakdown (eg whether or not criteria for recognition of risk transference are met) would be more appropriate to reflect their activities. Originating and sponsoring activities may be presented together.

Accompanying narrative: Banks are expected to supplement the template with a narrative commentary to explain any significant changes over the reporting period and the key drivers of such changes.

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator				Bank acts as sponsor				Banks acts as investor			
		Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	Retail (total) - of which												
2	residential mortgage												
3	credit card												
4	other retail exposures												
5	re-securitisation												
6	Wholesale (total) - of which												
7	loans to corporates												
8	commercial mortgage												
9	lease and receivables												
10	other wholesale												
11	re-securitisation												

Definitions

(i) When the "bank acts as originator" the securitisation exposures are the retained positions, even where not eligible to the securitisation framework due to absence of significant and effective risk transfer (which may be presented separately).

(ii) When "the bank acts as sponsor", the securitisation exposures include exposures to commercial paper conduits to which the bank provides programme-wide enhancements, liquidity and other facilities. Where the bank acts both as originator and sponsor, it must avoid double-counting. In this regard, the bank can merge two columns of "bank acts as originator" and "bank acts as sponsor" and use "bank acts as originator/sponsor" columns.

(iii) Securitisation exposures when "the bank acts as an investor" are the investment positions purchased in third-party deals.

Synthetic transactions: if the bank has purchased protection it must report the net exposure amounts to which it is exposed under columns originator/sponsor (ie the amount that is not secured). If the bank has sold protection, the exposure amount of the credit protection must be reported in the "investor" column.

Re-securitisation: all securitisation exposures related to re-securitisation must be completed in rows "re-securitisation", and not in the preceding rows (by type of underlying asset) which contain only securitisation exposures other than re-securitisation.

Template SEC3: Securitisation exposures in the banking book and associated regulatory capital requirements - bank acting as originator or as sponsor

TABLE.4

Purpose: Present securitisation exposures in the banking book when the bank acts as originator or sponsor and the associated capital requirements.

Scope of application: The template is mandatory for all banks with securitisation exposures as sponsor or originator.

Content: Exposure amounts, risk-weighted assets and capital requirements. This template contains originator or sponsor exposures that are treated under the securitisation framework.

Frequency: Semiannual.

Format: Fixed. The format is fixed if consistent with locally applicable regulations. The breakdown of columns (f) to (h), (j) to (l) and (n) to (p) may be adapted at jurisdiction level where necessary.

Accompanying narrative: Banks are expected to supplement the template with a narrative commentary to explain any significant changes over the reporting period and the key drivers of such changes.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by risk weight bands)				Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap				
		≤20%	>20% to 50%	>50% to 100%	>100% to <1250% RW	1250%	SEC-IRBA	SEC-ERBA and SEC-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA and SEC-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA and SEC-IAA	SEC-SA	1250%
1	Total exposures																	
2	Traditional securitisation																	
3	Of which securitisation																	

4	Of which retail underlying																	
5	Of which STC																	
6	Of which wholesale																	
7	Of which STC																	
8	Of which re-securitisation																	
9	Synthetic securitisation																	
10	Of which securitisation																	
11	Of which retail underlying																	
12	Of which wholesale																	
13	Of which re-securitisation																	

Definitions
Columns (a) to (e) are defined in relation to regulatory risk weights.
Columns (f) to (q) correspond to regulatory approach used. "1250%" covers securitisation exposures to which none of the approaches laid out in [CRE40.42](#) to [CRE40.48](#) can be applied.
Capital charge after cap will refer to capital charge after application of the cap as described in [CRE40.50](#) to [CRE40.55](#).

Template SEC4: Securitisation exposures in the banking book and associated capital requirements - bank acting as investor

TABLE.5

Purpose: Present securitisation exposures in the banking book where the bank acts as investor and the associated capital requirements.																		
Scope of application: The template is mandatory for all banks having securitisation exposures as investor.																		
Content: Exposure amounts, risk-weighted assets and capital requirements. This template contains investor exposures that are treated under the securitisation framework.																		
Frequency: Semiannual.																		
Format: Fixed. The format is fixed if consistent with locally applicable regulations. The breakdown of columns (f) to (h), (j) to (l) and (n) to (p) may be adapted at jurisdiction level where necessary.																		
Accompanying narrative: Banks are expected to supplement the template with a narrative commentary to explain any significant changes over the reporting period and the key drivers of such changes.																		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by risk weight bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
		≤20%	>20% to 50%	>50% to 100%	>100% to <1250%	1250%	SEC-IRBA	SEC-ERBA and SEC-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA and SEC-IAA	SEC-SA	1250%	SEC-IRBA	SEC-ERBA and SEC-IAA	SEC-SA	1250%
1	Total exposures																	
2	Traditional securitisation																	
3	Of which securitisation																	
4	Of which retail underlying																	
5	Of which STC																	
6	Of which wholesale																	
7	Of which STC																	
8	Of which re-securitisation																	
9	Synthetic securitisation																	
10	Of which securitisation																	
11	Of which retail underlying																	
12	Of which wholesale																	
13	Of which re-securitisation																	

Definitions
Columns (a) to (e) are defined in relation to regulatory risk weights.
Columns (f) to (q) correspond to regulatory approach used. "1250%" covers securitisation exposures to which none of the approaches laid out in [CRE40.42](#) to [CRE40.48](#) can be applied.
Capital charge after cap will refer to capital charge after application of the cap as described in [CRE40.50](#) to [CRE40.55](#).