

## Chapter 14

# Conversion of legislative requirements into rules

## 14.3 Conversion of requirements relating to pre-revocation securitisations

### 14.3.1

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- (1) In relation to pre-revocation *securitisations*, the following provisions as they applied immediately before their revocation on 31 October 2024 shall continue to apply as if they still had effect and were set out expressly here:
  - (a) Articles 5, 6 (excluding paragraph 7), 7 (excluding paragraph 3 and 4), 8 (excluding paragraphs 2, 3 and 5), 9, 43(5) and 43(6) (together with relevant terms defined in Article 2) of the *Securitisation Regulation*;
  - (b) Chapters I, II and III and Article 22 of Commission Delegated Regulation (EU) 625/2014;
  - (c) Commission Delegated Regulation (EU) 2020/1224; and
  - (d) Commission Implementing Regulation (EU) 2020/1225.
- (2) The provisions referred to in ■ SECN 14.3.1R(1)(a) are to be read as follows:
  - (a) in paragraph 5 of Article 5, as if the references to '*institutional investor*' did not include an AIFM (as defined in Article 2) unless the AIFM falls within point (e) of the definition of an *institutional investor* in regulation 3(1) of the *Securitisation Regulations 2024*; and
  - (b) in sub-paragraph (b) of Article 8(1), as if it read 'any securitisation in respect of which the *FCA* has disapplied, modified or dispensed with the first sub-paragraph such that the underlying exposures can include securitisation positions'.
- (3) In this chapter, 'pre-revocation *securitisations*' means:
  - (a) *securitisations* the securities of which were issued on or after 1 January 2019 and before 1 November 2024; or
  - (b) *securitisations* in relation to which the following conditions are met:
    - (i) the *securitisations* do not involve the issue of securities;
    - (ii) the initial *securitisation positions* of the *securitisations* were created on or after 1 January 2019 and before 1 November 2024; and
    - (iii) no new *securitisation positions* of the *securitisations* have been created on or after 1 November 2024.