

## Chapter 7

# Ban on resecuritisation

## 7.2 Securitisation positions as underlying exposures

### 7.2.1

**R**

- (1) The underlying exposures used in a *securitisation* shall not include *securitisation positions*.
- (2) Paragraph (1) does not apply to:
  - (a) any *securitisation* the securities of which were issued before 1 January 2019; or
  - (b) any *securitisation* in respect of which the *FCA* has disapplied, modified or dispensed with (1) such that the underlying exposures may include *securitisation positions*.

### 7.2.2

**G**

- (1) Where an *originator, sponsor* or *SSPE* has included *securitisation positions* as an underlying exposure in a *securitisation* in accordance with ■ SECN 7.2.1R(1) an *institutional investor* may apply to the *FCA* for a waiver of ■ SECN 7.2.1R(1) in order to invest in the *resecuritisation*. The *FCA*'s applicable waiver powers are set out in ■ SECN Sch 6.