Chapter 7

Ban on resecuritisation

7.3 Fully supported ABCP programme

7.3.1 R A *fully supported ABCP programme* shall not be considered to be a *resecuritisation* for the purposes of ■ SECN 7, provided that none of the *ABCP transactions* within that programme is a *resecuritisation* and that the credit enhancement does not establish a second layer of tranching at the programme level.