

Joint statement on investors' views on the EU securitisation review

On 20 November 2025, ICMA published a joint [statement](#) of views from the perspective of investors in securitisations (the buy-side) on the package of reforms proposed by the European Commission regarding the EU securitisation framework in June 2025. The joint statement sets out the shared views of ICMA and six other trade associations.

The joint statement welcomes the reforms proposed that have the goal of revitalising the securitisation market in the EU, which is viewed as essential to the ambitions of the Savings and Investment Union, enables funding for SMEs and supports Europe's green and digital transitions.

Increasing investor demand is also essential to revitalising the European securitisation market. The joint statement expresses concern that certain measures currently being considered under the proposed reforms may discourage rather than encourage investment in securitisation.

The joint statement highlights the following concerns:

- The proposed reforms limit global market access, with fewer opportunities for EU savers and businesses to invest in non-EU securitisations. The proposed reforms contain several provisions which *de facto* prevent EU investors from investing in non-EU securitisations. In particular, requiring EU investors to receive reporting for non-EU and bespoke private deals strictly in the format of the Article 7 template under the EU Securitisation Regulation (SECR) is costly, inefficient and sometimes misaligned with investor needs. The joint statement advocates a more proportionate approach—one that requires institutional investors to perform a meaningful risk assessment where the focus would be on the substance of the information, rather than on the format.
- Investors are deterred by disproportionate monetary sanctions. The joint statement strongly recommends not adding the failure to meet Article 5 due diligence requirements to the list of sanctionable provisions under Article 32 of SECR. AIFMs and UCITS managers are already subject to potential sanctions under their sectoral rules which set out due diligence rules applicable to all asset classes, including securitisations. The ECB's [Opinion](#) of 11 November 2025 also supported a more proportionate sanctioning regime so as not to disincentivise investor participation.
- Reclassifying private securitisations as public securitisations increases the reporting burden on these transactions that are substantially private in nature or are not intended to fall within the EU securitisation framework.

This change adds unnecessary burden with no clear benefit. In particular, extending the definition of public securitisations to all EU transactions admitted to trading may drive such applications to trading outside the EU in order to preserve the “private” nature of a given transaction.

- Reporting of private securitisations to repositories increases costs with no meaningful benefit. In private deals, investors already obtain the required information directly through simpler, more efficient channels.

The joint statement welcomes the European Commission's commitment to revitalising the EU securitisation market. However, certain elements of the current proposals risk undermining the very objectives they aim to achieve. ICMA and the other co-signing associations call on EU co-legislators to adopt a more proportionate, pragmatic and globally aligned approach—one that truly reinvigorates the EU securitisation market and positions it as a vital tool for financing Europe's growth.



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